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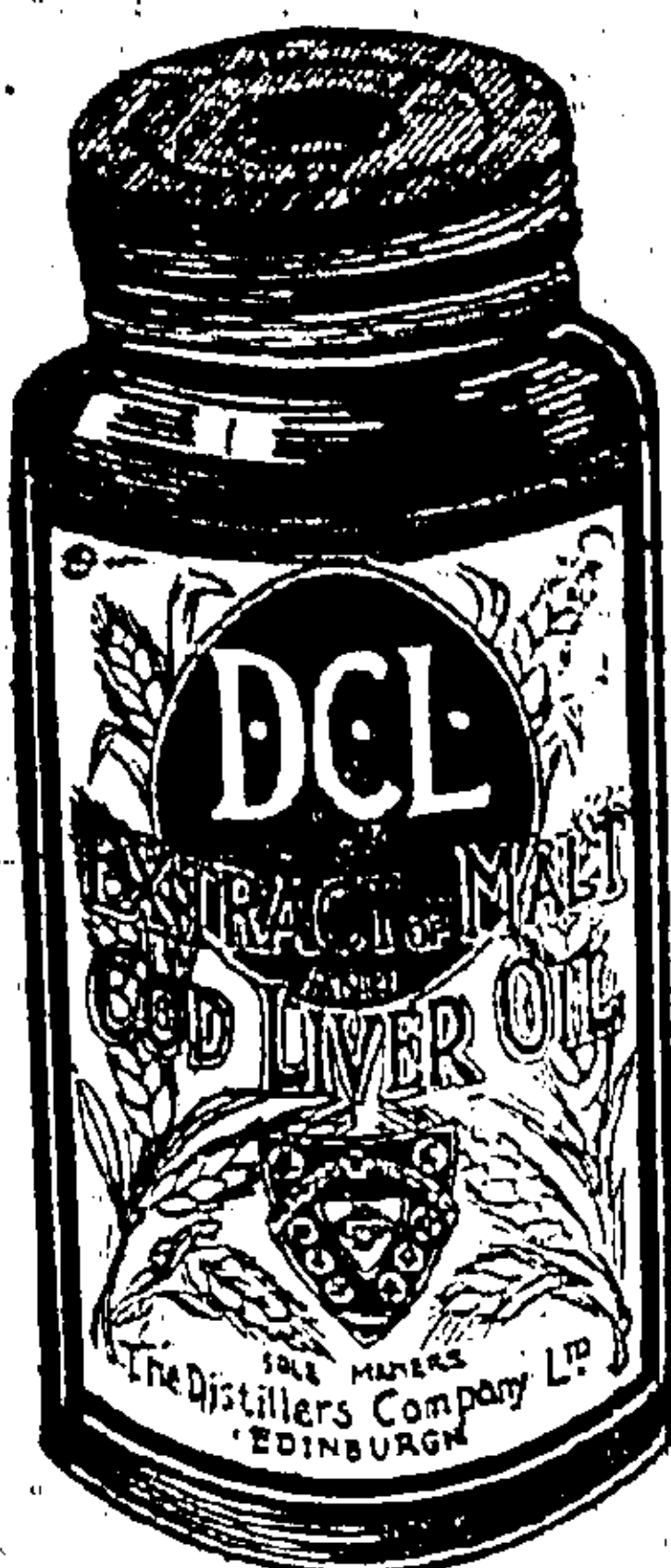
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SHANGHAI MILL STRIKE. TWO SUSPECTED COMMUNISTS ARRESTED.

An important development in the Shanghai mill-strike was witnessed on the 19th inst., when the arrest was effected of two of the leading agitators, Tsa and Zi, both members of the Kuomintang and known to be in sympathy with Communism, if not actually agents of the Bolsheviks.

These men are believed to be concerned in the administration of funds which are mysteriously arriving to support the agitation, and their arrest may therefore have an important effect on the progress of events. Tsa is a school-teacher, and one of his assistants in the strike is the young woman student who took a flag-waving part in the Jessfield mill riot.

Zi was arrested by the Chapel police and forthwith despatched to the native city. The apprehension of Tsa was a rather more spectacular affair. Arrangements had been made to hold a big strike meeting just outside the Settlement boundary on the Ward Road extension and representatives of the Municipal Police went out in anticipation of finding Mr. Tsa among those present. They were armed with a warrant for his arrest.

Tsa was one of half a dozen Chinese who put in an early appearance at the meeting place, Yingziangkong. There is a Chinese police station only a few yards away, and the officer in charge there undertook to assist the foreign detective in executing the warrant, to which end Tsa and his associates were by some means or other got within the station compound. Very shortly afterwards a big crowd of Chinese, several hundred strong, came along the road to attend the proposed meeting and, upon discovering that the leader had been arrested, immediately made a rush upon the police station. They were about to demolish the bamboo fence which enclosed the compound when the police within fired a volley, in the air, merely to frighten off the mob. There was an immediate withdrawal, but finding that no one had been hurt, the crowd again came forward to the attack.

Meanwhile, the foreign officer who now had charge of Tsa, despatched a messenger to Yangtszepoo police station calling for reinforcements, and all available men were hurried to the scene, in time to find the second attack in full swing and more volleys fired by the Chinese police. There were no casualties, for none of the shots were intended to take effect. The appearance of the foreign officers had the desired effect, and before very long the crowd had finally withdrawn.

YUAN PERIOD IN CHINA. INTERESTING LECTURE AT SHANGHAI.

A large audience was present at Shanghai on February 18th, to hear the first lecture in the series to be given by Professor H. F. MacNair of St. John's University under the auspices of the Foreign Y. W. C. A. The topic of the course is "Chinese International Relations" and in introduction Dr. MacNair said that he already given the course before a group of Chinese students and despite the rising feeling of nationalism he had escaped without mobbing, so he hoped that his desire to be impartial and truthful had been recognized.

One of his objects in giving these lectures, the speaker further stated, was to emphasize a point of view which if not new was at least not common, namely the approach to the consideration of international problems by way of Asia, and not by the usual Euro-centric point of view. This Europe-focused view, continued the speaker, was responsible for the superiority complex on the part of Westerners. This view was, comparatively modern, as Marco Polo's appreciation of the culture and character of Asia was so outspoken that he was dubbed a liar.

In discussing the special topic of the day, Dr. MacNair stated that he would speak on "The Early Relationships of the West with the Far East" and confine himself to the Yuan period. He gave a very interesting general survey of the period, tracing the influence of trade, religion and conquest which had brought about intercourse with outside nations. In alluding to the mineral riches of China the lecturer commented upon the fact that although iron was early discovered yet China was still dependent upon the West for all her machinery. The romance of silk was picturesquely sketched and the great part it played in centering interest upon China which guarded its secret jealously.

The development of Christianity in China was another valuable part of this lecture. Dr. MacNair referred to the tradition that the Christian apostles Thomas and Bartholomew had preached in China, but said that there was no historical evidence to support the assertion that the Christian faith had been introduced into China before the 7th century. The discovery of the Nestorian tablets in 1923 showed a wide spread of Christianity in the Tang Dynasty. In connexion with Marco Polo's travels in China the speaker commented upon the fact that this historian had been able to reach parts of China still unknown to the foreign explorer. After the departure of Marco Polo and with the weakening of the Mongol Dynasty in the middle of the 14th Century it became more difficult for the trader and missionary to enter China, although a certain amount of contact with the Western world still prevailed.

THE HEIGHT OF COURTESY.

In a street at Bath recently, a motor-car knocked down an old gentleman, and passers-by feared he had been killed. To their surprise, he jumped up quite unhurt, and, raising his hat, apologized to the driver for any inconvenience he had caused him. The two then shook hands cordially.

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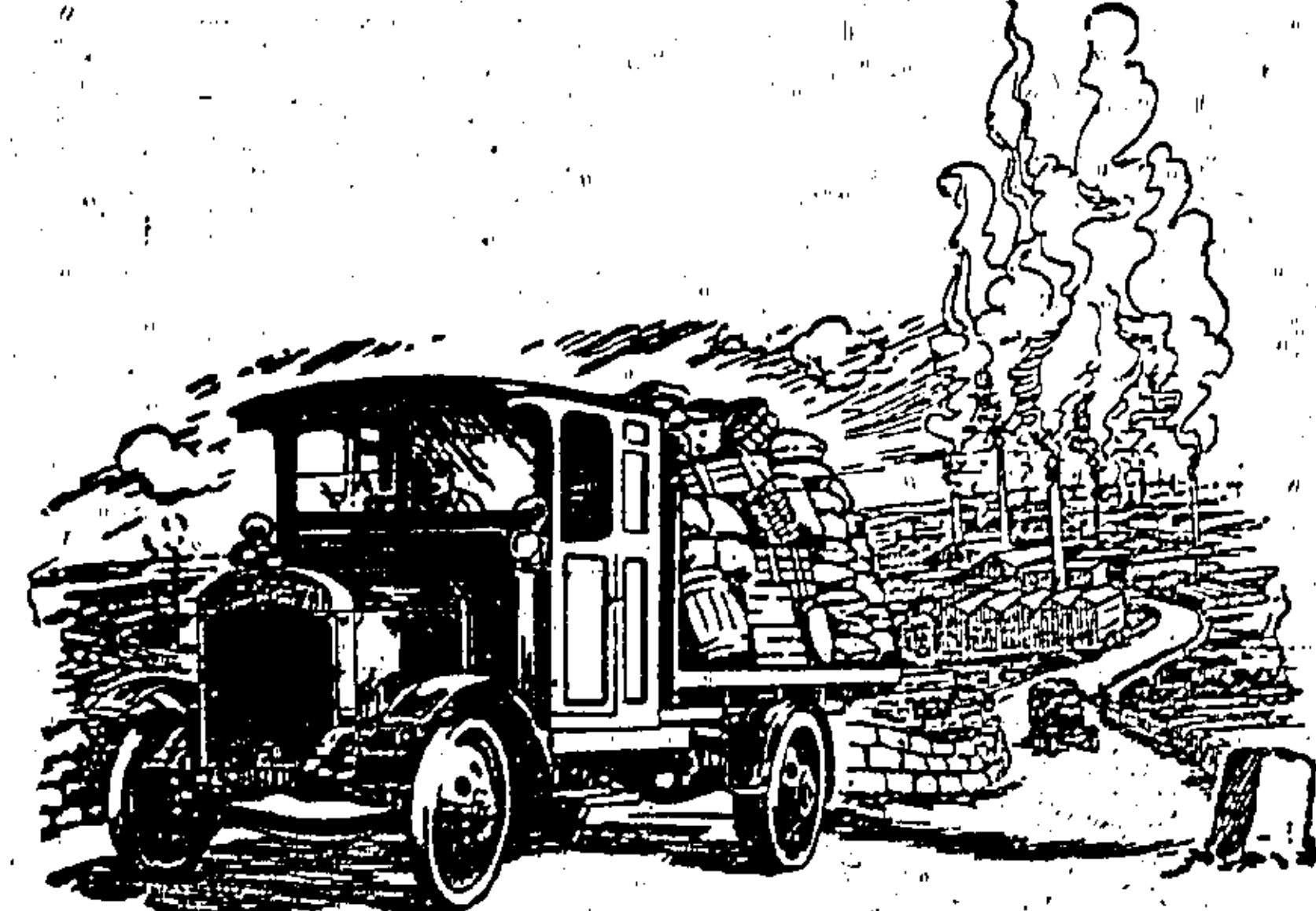
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SHIPPER AND SHIPOWNER.

CARRIAGE OF GOODS BY
SEA ACT, 1924.

[FROM "THE BRITISH TRADE REVIEW"]

The Carriage of Goods by Sea Act, 1924, which becomes law as from January 1st, is a hopeful attempt to settle most of the contentious issues between shipper and shipowner. Its clauses are few and simple, and the whole measure deserves close study by everyone concerned in foreign trade. To sum it up, it is an attempt to regulate the degree of responsibility which shipowners must assume under bills of lading, by stating in categorical language a minimum below which the carrier must not go. The measure became necessary because of the amazing growth of disclaiming responsibility for the various hazards and contingencies arising from a maritime venture. Bankers and other third parties who accepted bills of lading without having been concerned in their compilation were particularly prejudiced by this growth of disclaiming responsibility. To do them justice, the interests, saw the advantage of standardization, and the movement, which took public shape at The Hague in 1921, has at length been successful.

The early plan of agreeing on a code for voluntary adoption gave place at Brussels in 1922 to the proposal that each maritime nation should give legal effect to the standard set of rules, thus making them binding on all parties. This moral obligation has now been complied with as far as concerns Great Britain and Northern Ireland, and as from January 1st, 1925, every bill of lading or similar document of title issued in respect of goods (except live animals or deck cargo so carried in accordance with the contract of carriage) conveyed in ships sailing from ports in Great Britain or Northern Ireland must be issued subject to the new rules, and must contain an express admission to that effect. In those trades where bills of lading are not normally used (e.g., coastwise trade), the existing system is not interfered with. Carriers and traders can come to any reasonable arrangement so long as it is embodied, not in a bill of lading, but in a "receipt" which shall be a non-negotiable document and shall be marked as such (Article VI).

The words "by Sea" in the title of the Act have a definite meaning, for they make it clear that any work done by shipowners in their capacities as forwarding agents or warehousemen are in no way the concern of the measure. The carrier must exercise due diligence to make the ship seaworthy, and if damage arises from unseaworthiness the onus of proving that due diligence was exercised rests on the carrier. The carrier is responsible for proper loading, stowage and discharge of goods, and must issue to the shipper a bill of lading stating the apparent order and conditions in which the goods were received. The onus of furnishing leading marks, number, quantity, weight, etc., rests on the shipper, and the carrier is only liable to insert such details on the bill of lading as supplied by the shipper.

The position regarding claims is improved from the shipper's point of view. Although, as is natural, removal of goods is *prima facie* evidence of clean delivery, yet traders may now lodge claims at any time within one year of the date of delivery of the goods—i.e., delivery from the ship, not the warehouse. A "shipped" bill of lading must be issued by shipowners, if demanded, after goods have been shipped; but a "received" bill can first be issued, and converted at port of shipment into a "shipped" bill. This seems a fair compromise on a difficult and contentious point. The standard in which the carrier are set out in 17 precise clauses in words familiar to all who have studied the normal form of bill of lading. They are already used by the biggest companies. Further exceptions must not be added by shipowners, though they are at liberty, if they wish, to accept a greater measure of responsibility than that laid down. A shipowner's maximum liability per package is raised to £100, without specific declaration from the shipper; but all liability can be disclaimed when the nature or value of goods has been knowingly misstated by the shipper in the bill of lading.

DIVIDEND ANNOUNCEMENT.

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At the forthcoming annual meeting of the Hongkong Electric Co., Ltd., to be held on March 14th, 1925, the Board of Directors will recommend subject to audit, that the balance available for distribution be disposed of as follows:—
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RECENT FINANCIAL SAYINGS.

I believe high prices are largely due to mismanagement and muddle in ways of doing business.—Sir Charles Fielding.
It is to be hoped that the Government will make it clear that industry must take care of itself and not lean on the Government.—Mr. W. E. Hickens.
I have no hesitation in saying that, from the strictly impartial commercial standpoint, the prospect is more reassuring than in any year since 1919.—Sir Peter Rylands.

CINEMA NOTES.

QUEEN'S THEATRE.
"Scaramouche," Rex Ingram's photoplay which was adapted to the screen from Rafael Sabatini's novel, will finish its engagement at the Queen's Theatre to-day. In the production are Ingram's star of "The Prisoner of Zenda"—Alice Terry, Lewis Stone and Ramon Navarro. Ten thousand appear in the mob scenes.



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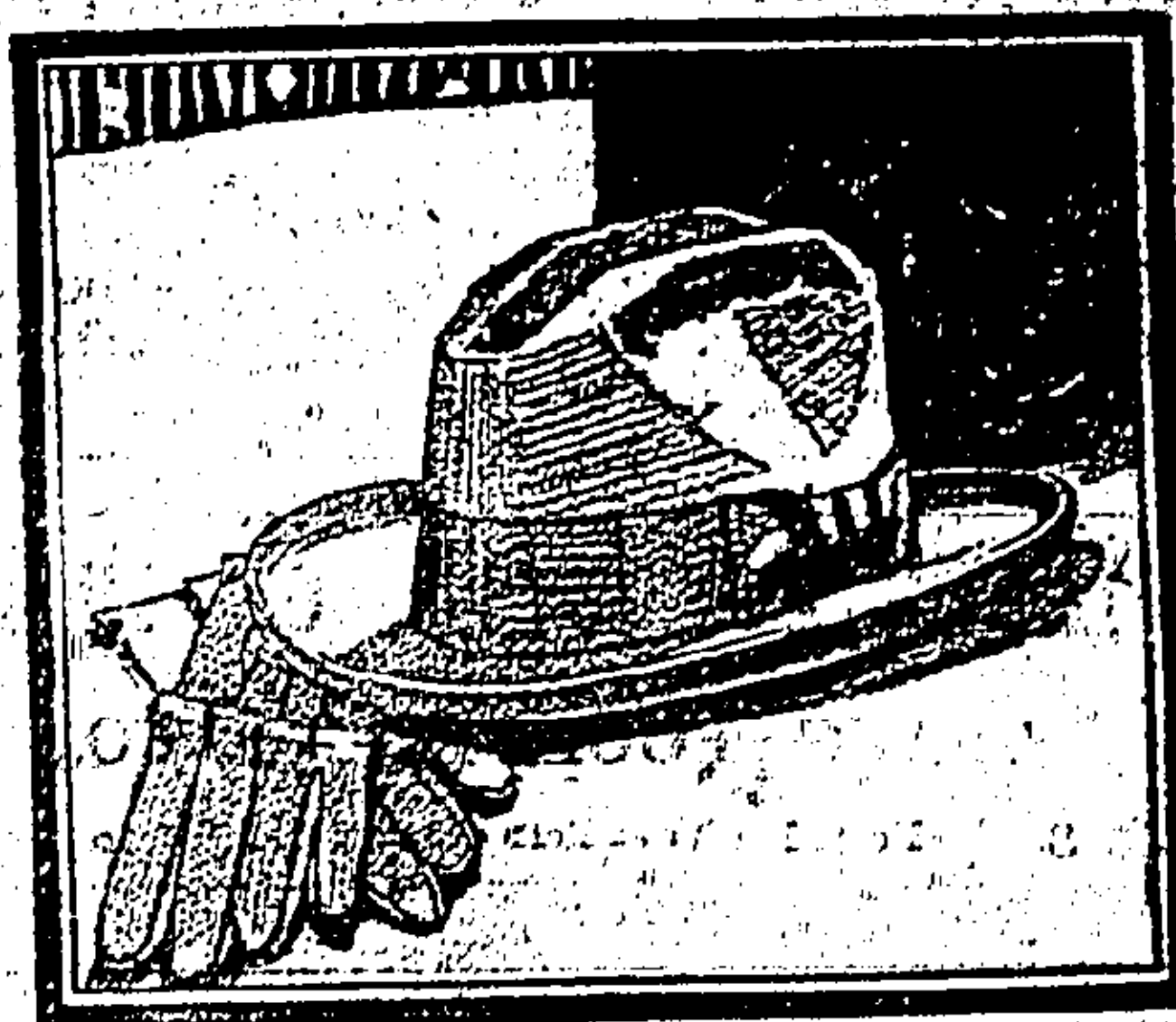
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OUR LONDON LETTER.

TRADE REPRESENTATION AND
THE BOXER INDEMNITY.THE GREAT AIR ROUTE TO
THE EAST.

[FROM OUR OWN CORRESPONDENT.]

LONDON, January 17th.

THE AIR ROUTE TO THE EAST.

Although the findings of the Conference held in India with regard to the location of the air base in that country are not as yet available some particulars have reached me as to the intermediate station in Egypt. I hear that this will probably be at Ismailia, and not at Cairo. Many readers will recollect that Ismailia is near the Suez Canal about mid-way between Port Said and Suez, where the Canal passes through Lake Timah. A huge mooring mast will be erected at this point on the air route from here to India. It is understood that however much passengers may regret lack of opportunities of visiting Cairo which is involved in the selection of Ismailia as the place of call for airships there are advantages to set against this.

On mentioning the matter it was pointed out to me that Egypt can scarcely be called a settled country in a political sense, and one fine day we might wake up to discover that we had made a mistake to choose Cairo for a stopping place on the way out East. It is better to have a spot on the Canal which can be easily held and defended in case of necessity. Ismailia is out of the range of naval guns, and in the opinion of air experts is an ideal place as a mooring station for airships.

MR. ASQUITH HOME AGAIN.
This week Mr. Asquith arrived home from his holiday in Egypt looking all the better for his change. He was met at Victoria Station by members of his family, and among others by Mr. Lloyd George. The meeting between the two leaders of what is left of the once great Liberal Party was friendly. "Welcome home," said Mr. Lloyd George, as the two shook hands. "Very good of you to meet me," replied Mr. Asquith, and walked to his waiting motor-car. But this was not enough for the Press photographers. Having got a clear view of the motor-car, assisted in the endeavour by some railway porters, one of the irrepressible fraternity called out, "Mr. Lloyd George, will you please shake hands with Mr. Asquith?" The two leaders obediently did as they were told, and smiled without being told, and so the Pressmen got what they wanted. This is how such things are done for the delectation of the great British public who read the papers.

I hear that forthwith, following Mr. Asquith's return, meetings will be held to try to determine the future of the Liberal Party. There is talk of arranging a plan of campaign that will have for its immediate object the recruitment of young men (and women, of course) to build up again the fortunes of the Party. But it is a tremendous task. There are some excellent judges of things political who deny that it is practicable. They say with good reason that the younger generation who might in the ordinary way join Liberalism are already in the Labour Party or will soon be there, and as for the older folk of moderate views there is nothing to choose between the Liberals and the Conservatives. However, one never knows, and we shall see before long how the wind blows.

BRITAIN AND RUSSIA.

I hear that there is a possibility—one might almost call it a probability—that negotiations will be resumed between the Government here and the Soviet Government with a view of establishing trade relations in a form that can be embodied in a Treaty. Mr. Rakovsky has just left London on a visit to Russia, and it is said that he had an important interview with Mr. Austin Chamberlain before his departure. What the Foreign Secretary stated to Mr. Rakovsky, and what the Russian representative said to him, is not disclosed, but the latter informed the inevitable interview before he left for Moscow that he was quite satisfied with his conversation. The impression conveyed was that he will return to London empowered to make an entirely fresh set of proposals.

In political circles it is held that the way has been paved for a better understanding with the Soviet. You have to be in London in these days to realise how completely the whole atmosphere has been changed as regards our foreign relations since the Labour Government went out of office. This applies to the entire field of diplomatic dealings with other countries, and in a very special sense to our dealings with Russia. There is immense confidence that nothing will be given away. Moreover, the rulers at Moscow are now well aware that as a preliminary any fresh relations with them—any extension of trade arrangements between the two countries—must be preceded by cast-iron guarantees against Soviet propaganda in the British Empire. It is common knowledge here that this is a point insisted upon by Mr. Austin Chamberlain as an essential preliminary to the opening of negotiations.

THE PRINCE OF WALES.

The final plan of the tour which the Prince of Wales is to make in South Africa and the Argentine is now available as far as the dates are concerned. It has been arranged that H.M.S. *Repulse*, on which the Prince will voyage, will leave Portsmouth on March 28th. He is expected back again in England early in August. Meanwhile it is interesting to note that, by special request from a very exalted quarter, at this end his hosts in South Africa are making arrangements to permit of His Royal Highness having at least 48 hours' rest every week.

The Prince is apt to pride himself on his physical fitness, and scarcely knows what it means to be jaded even with the heavy strain often placed upon him; but because he is fit and feels, it is he inclined to over-do it. It seems necessary, therefore, to save him to some extent at least from the ceaseless round of social events which his hosts are only too ready to prepare for him whenever he goes abroad.

NOTED ACTOR AND LABOUR.

People are prone to smile when they hear of prominent men and women in the literary and artistic world professing themselves converts to the Labour Party's programme. The latest announcement under this head is to the effect that Mr. Arthur Bourchier and his wife have not only professed their faith in Labour as a political force, but they have placed the Strand Theatre, of which Mr. Bourchier is the lessee, at the disposal of Mr. Ramsay MacDonald's henchmen on Sunday nights. There are to be speeches by prominent Labour Members of Parliament, and in addition music and the drama are to find a place in the intellectual feast. It sounds splendid, of course, but strange to say nobody takes this kind of thing seriously except the originators of the experiment.

ATLANTIC FARES.

Travellers across the Atlantic to America and countries beyond will have seen with surprise the statement in some of the papers that a so-called preference system exists "whereby socially or professionally prominent people have been able to cross the ocean in first-class accommodation upon payment of steeply reduced rates of fare." There was the further statement that "fifty per cent." of all first-class traffic consists of people of this description.

I am informed, however, that this statement is preposterously exaggerated. What seems to be at the bottom of the statement is the Trans-Atlantic Passenger Conference representing all the important lines have fixed a minimum scale of fares which came into operation this month. Passengers will not be able to book below the agreed figure, which has varied considerably. It is true that concessions have been sometimes made in the matter of fares in the case of prominent people, such as statesmen, travelling on national business, but it has been done as a compliment to them. In future, I learn, no concession of any kind will be made except on the authority of the head of the steamship company, and it must be reported to the Passenger Conference.

The news to which I have referred about first-class accommodation at steeply reduced rates was cabled here from New York. Perhaps now that the true facts are stated it will prevent heart-burnings on the part of any who may think they ought to have had special consideration.

SUNDAY GAMES.

There are signs that one of the issues of the London County Council election next March will be the right of the public to play games in the parks on Sundays. A certain type of pious person is preparing to organise opposition, this freedom which has been partially won already. Some of the parks under the control of the L.C.C. are in part devoted to golf and tennis and other forms of sport on Sundays as well as weekdays; and in the view of moderate men, and women it would be a thousand pities if the privilege—which has never been abused—were to be withdrawn.

Hitherto the London parks have been the happy hunting ground of Socialist orators in search of recruits for the cause. The crowds on Sundays who are invited to listen to all the nostrums offered for the cure of social ills, beginning with the elimination of the wicked capitalist, consist of a large proportion of young men, and surely it would be better for those to be engaged in manly games on Sundays than hearing soap-box orators letting off "hot air" fallacies. It will be surprising if the L.C.C. election in March alters the present arrangements about Sunday games.

THE BOXER INDEMNITY.

The latest item of news about the Boxer indemnity which reaches me is to the effect that the Foreign Office here has now agreed to the suggestion of the Federation of British Industries, representing considered opinion of industry in this country, that a representative of the business community should have a seat on the Committee set up by the Board of Trade to advise the Government as regards the best way to allocate the British share of the indemnity. This is as it should be if the money is to be spent in a manner that will be most beneficial both to China and Great Britain. But with affairs in China, in the present rather hopeless state it may be taken for granted that there will be no undue haste to reach a decision as to how the money shall be expended.

ECONOMY AT COURT.

Sir Douglas Dawson's retirement from the post of State Chamberlain is to be followed by a re-arrangement of offices in the Royal Household. It is common knowledge that ever since the war His Majesty has been keen on cutting down expenses on the ceremonial side of the Court, with the result that the annual expenditure on the upkeep of the Royal Palaces has been greatly reduced. In future the office of State Chamberlain will be combined with that of the Chief of the Ceremonial Department, and Mr. Osgood, who has been the principal Secretary to the State Chamberlain for the last twenty years, will take charge of all the arrangements. This means that no successor to Sir Douglas Dawson will be appointed.

The action of the King in this matter shows pretty clearly what manner of man he is. He desires to save expense in connection with Court life as far as possible. The cost of carrying on in these days is heavy for Royalty as well as for the man in the street. King George is cutting the coat according to the cloth.

(Continued on next column.)

HONGKONG JOCKEY CLUB.

WEIGHTS ALLOTTED IN HANLING
HANDICAP.

Below will be found the weights allotted in the Hanling Handicap (Classes A, B, and C) which are down for decision at events 2, 3 and 4 respectively at the First Extra Race Meeting to be held under the auspices of the Hongkong Jockey Club at Happy Valley, on Saturday afternoon.

It will be noticed that Mackenzie's name has been withdrawn. The entry, it is understood, was accepted, subject to confirmation, which was contingent on the horse's changing ownership.

HANLING HANDICAP "A" CLASS.

Chicago	154
Gold Leaf	153
Robbery	152
Clover Club	151
Gypsy Love	149
Persian Parrot	149
Pony Leaf	149
Loch Rannoch	148
King Alfred	147
Auchenroch	146
Primrose Leaf	146
Magnificent Dahlia	146

HANLING HANDICAP "B" CLASS.

Carnation Leaf	150
Dictator Dahlia	150
Golden Chrysanthemum	148
Grey Dragon	148
Demon Boy	148
Curiosity Shop	147
Tadworth	146
Fern Leaf	145
Friarsfield	144
Ginger Eyes	144
Baby	143
Two Pairs	143

HANLING HANDICAP "C" CLASS.

Rayfield	162
King Canute	161
Parrian II	161
Quab	161
Duke of Frisco	160
Devron Star	159
Soldan	157
Beldoran Star	156
Uncle Tom	154
Uncle Edward	150
Uncle Tom	148
Pagal	147
Lumhaie	144

SANITARY BOARD MEETING.

CORRECT TEXT OF THE
AMENDMENT.

The Secretary of the Sanitary Board draws our attention to an error in our account of Tuesday's meeting of the Sanitary Board. The amendment proposed by Mr. Alabaster, seconded by Mr. Tse and carried by 5 votes to 2, reads as follows:

In view of the steady persistence of epidemic fever in the Colony, this Board respectfully urges the Government to undertake or arrange for a thorough investigation of the whole subject.

This is in striking contrast to what would have been the case under the Hanoverian kings, who would have used present difficulties as a pretext for trying to screw more money out of Parliament.

THE NEW WEMBLEY.

A good deal is appearing in the papers about what will probably happen at Wembley when it is re-opened in May, as mentioned in a recent article. It is believed that all the space will be taken up again in the Palace of Industry, and that instead of individual firms making their arrangements independently there will be something in the nature of co-operative display by whole industries. In the Palace of Engineering we shall have an exhibition of model houses illustrating alternative methods of construction. The unsightly advertisement kiosks which defaced the gardens last year will be barred, and nobody will regret it. This year is the centenary of steam transportation, and therefore quite appropriately it is expected that a big railway transport section will be a feature of Wembley.

In the Stadium the first important event will be another military tattoo, and this will run for possibly a couple of months from the opening. There will also be a mammoth circus. The whole place is being made to look fresh with new paint and new roads and improved lighting. It will certainly be a good show again.

CLEARER FOOD.

Mr. Neville Chamberlain is commended for his drastic action to stop the adulteration of food using the long arm of the Ministry of Health for this purpose. Regulations are being framed on the basis of the recommendations of an expert committee which recently held an inquiry into the whole subject. In addition, it is proposed to promote legislation, as soon as Parliamentary time can be found for the purpose. What seems eminently desirable is a measure which would bring the law into workable compass under a single Act of Parliament.

One of the new rules which it is intended to enforce is to the effect that "the inside and covering of a vehicle used for the conveyance of meat must be kept clean," and another decrees that a person handling meat must not let it "come into contact with the ground." Anyone who has seen imported meat carted on lorries through the streets of London from the docks will agree that the above regulations are not ill-timed. I wonder that the historian of the future will have to say on the point that such regulations should be necessary in the year of grace 1925.—H.B.

RINGSAN CAPTURED?

CHEN CHUNG MING'S FORCES
REPORTED IN RETREAT.Tuesday's *Eastern Gazette* states:

Pingshan, situated 75 li or 25 miles further East and beyond Waichow City, has been captured by our troops.

Strenuous resistance was anticipated from the enemy as Pingshan is an important base of considerable strategic value. But the enemy, after the first fierce struggle was over, became so demoralized that upon the renewal of our attack offered little resistance and were driven out of their positions and forced to retreat in disorder.

With the capture of Pingshan, the isolation of Waichow City is complete, and the siege of the latter has effectively begun.

SIEGE OF WAICHOW.

A telegram received yesterday from the Eastern Front announces that Government forces, having captured the Fei Ng mountain, and Kwapongshan, arrived near to Waichow City on the 20th inst. The enemy troops commanded by General Yang Kun Yu after offering some resistance were driven back to the city.

Waichow is now closely invested and under siege.

Several aeroplanes and gunboats have arrived at Waichow for service.

NOW PINGSHAN FELL.

A brief telegram received yesterday states that our forces, under the command of General Chang Ma Ta, continued the attack against the enemy troops in Pingshan on the morning of the 21st inst.

The enemy's resistance, however, broke down before our renewed attack. The rebel troops were severely defeated and retreated in great disorder with our troops in pursuit.

Pingshan was captured late in the afternoon.

Part of our forces have been ordered to advance towards Sunchuk which is about six li (30 miles) distant from Pingshan and is one of the strongest fortified bases in the Honankung region.

RESPONDENT CONSTABLE.

KILLS HIMSELF WITH OPIUM.

Death was due to opium poisoning, and we find it was a case of suicide, was the verdict in an inquiry held by Mr. J. R. Wood and the jurymen at the Central Magistracy yesterday, when an inquest was held, concerning the death of Wong Feng Yau, a constable at the Police Training School, who died at the Government Civil Hospital on February 13th.

The jurors were Messrs. A. Brerley, S. Boulton and D. B. Bone.

Dr. Valentine said that he was of opinion that deceased had taken opium, but he could not say the quantity.

Mr. E. R. Downy, Government Analyst, said on examination he had found that deceased had taken a dose of opium, the effects found being 40 of morphine which was equivalent to 4.8 opium. He could not say in what form it was taken.

Acting Police-Sergeant M. L. Dickson, said he was in charge of D. Contingent to which deceased belonged at the Police Training School on February 12th. Deceased had been there for three months where he had been training with a view to promotion. He had, however, failed in his examination on two occasions, the last being on February 11th. He was told of his failure on the 12th but did not seem upset by it.

A Chinese constable said, on the evening of February 12th, he accompanied deceased to a cinema show and on the way had a lot of wine in a Chinese wine-shed. After the cinema he left deceased in Queen's Road West and did not see him until about 10 p.m. when he was awakened from sleep by the cries of deceased who lay on the bed next to him.

Mr. Wood, summing up, said that it appeared that deceased after being informed of his failure, had when he parted from his friend, bought some opium.

ST. PAUL'S PRESERVATION.

THE A.D.C. PERFORMANCE OF

"ST. JOAN."

DONATION OF £200 TO FUND.

The following letter is self-explanatory: February 24th, 1925.

F. Reynolds Jones, Esq.,
Reuters, Limited, Hongkong.
DEAR MR. JONES.—With reference to our conversation this morning, I have the pleasure to inform you that the gross receipts from the sale of tickets, etc., at the performance of "St. Joan" in aid of the St. Paul's Cathedral Restoration Fund amounts so far to \$2,032.10 and there is still something more to come. From this has to be deducted expenses connected with the production, vouchers for all of which are not yet in. The net result, however, which we shall be able to donate to the Fund will certainly not be less than £200.

I will let you have the actual amount in a few days, meanwhile—I am, yours faithfully,

(Sd.) W. A. HANNIBAL,
Hon. Secretary and Treasurer,
Hongkong A.D.C.

[Apart from this Mr. Jones informs us that subscriptions to the Fund have been coming in very slowly so far.—Ed.]

ECHO OF AIR TRAGEDY. INQUIRY INTO DEATH OF MR. R. EARNSHAW. EYE-WITNESSES' EVIDENCE.

The inquiry into the circumstances surrounding the tragic death of Mr. Reginald Earnshaw, which took place on Chinese New Year Day at an exhibition of flying, when he jumped from an aeroplane to descend by means of a parachute, was opened before Mr. E. W. Hamilton at the Kowloon Magistracy yesterday afternoon.

Squadron Leader Gordon sat with the Magistrate in an advisory capacity.

The jury comprised Mr. H. W. Page (foreman), Mr. B. E. Fielder and Mr. C. O. Almeida.

His Worship, opening the inquiry, said they were there to inquire into the circumstances of the tragedy which occurred on January 24th. They were probably familiar with the published circumstances, but he must warn the jury in the first place that they must not form opinions on the accounts in the newspapers. In a case like this, the reporter laboured under a difficulty, and a good many statements by eye-witness would not be borne out by the evidence, and they must enter the inquiry with open minds. It was for them to decide whether or not the arrangements at this exhibition were dictated by common prudence, and if not what degree of blame was to be apportioned to the various people responsible for the exhibition. There was no difficulty as to the actual cause of death. The Doctor would not be there to give evidence as he was suffering from influenza, and Mr. Abbott would not be there, as he had been called to Manila on business. His Worship had had a cable from him stating that he was leaving Manila yesterday (Tuesday) for Hongkong, and would be here for the next morning.

Inspector Bond, who was the first witness, gave evidence as to the recovery of the body. He said he was in charge of police motor launches, under Inspector Angus. He did not witness the calamity, but on the same night he received general orders to keep a lookout for the body. On February 5th, he was patrolling in Kowloon Bay at about 5 p.m., and when off the reclamation land about 400 yards from the reclamation wall, and about 400 yards off the North side from the Glass Works, he saw something white, and realised that it was the body of Mr. Reginald Earnshaw. He went close by and saw the head and shoulders appearing above the surface. The body was floating in a perpendicular manner. He took the boat-hook and got the body by the belt, and managed to slip a rope under the arms. He could not get the body up properly, and found that something was holding it. There was a half hitch of rope from the parachute round the right ankle, which he would say was one of the stays belonging to the parachute. The body seemed to be held by something in the front also, but eventually he got the body clear of the gear.

His Worship: The Chinese would not touch the dead body? The fact that the man had died on Chinese New Year Day only made the matter worse.

Witness: They would not touch the body. All the gear came away but was not recovered. The two boots recovered were on the body.

His Worship: I thought he dropped one of his boots when he was coming down?

Inspector Angus: That was what I thought, but apparently it was his hat he dropped.

Continuing, Inspector Bond said the body was sent to the Victoria Mortuary. In his opinion the parachute kept the man down, but he might have tangled himself while kicking and trying to get free.

His Worship: At our next sitting I hope we shall be able to produce a similar parachute and belt. You were not able, Inspector Bond, to get the parachute up?

Witness: We dragged two days for the parachute, but were unable to get it up.

Sergeant Hope, in charge of No. 5 Police launch, said that on February 5th he received the body, and had it taken to the Victoria Mortuary.

His Worship: Before going into the matter of the Company, I think we might take the evidence of Mrs. Ingram, who was in a house overlooking the Bay when the tragedy occurred, and saw what happened from the window.

Mrs. F. F. Ingram, of Ngau Sze Wan Villas, then gave evidence. She said that she watched from the window of her house the various stunts done by the aviators. They were expecting to see the parachute event, as they had seen it advertised in the newspapers. Suddenly her oldest son, aged 12, called to her "Come on out, the man is coming down now." Her sister and herself went out on the verandah and saw that the parachute had opened and the man was descending. Her sister said to her "Surely he is going to drop in the sea."

From their viewpoint the man seemed to be coming down almost straight, perhaps drifting a trifle out to sea. He seemed to be making strenuous movements with his legs, and they thought he was trying to get his boots off. Some small object dropped from him, which might have been his cap. Suddenly, the parachute dropped very sharply into the sea, and made a big splash. The man immediately disappeared and the parachute collapsed to the right of where he had disappeared. It did not fall on top of him. They distinctly saw him come up clear of the parachute, and her sister exclaimed "How are they going to get him?" They looked round and saw a boat off Kowloon City, and when they looked back at the spot her sister exclaimed: "There is not a sign of anything. The man has gone," and when they looked both man and parachute had disappeared. They were absolutely unprepared for tragedy, and looking again she (witness) thought she saw a small speck floating on the water further away. It might only have been the cap. When the parachute was descending, she heard shouting, and tried to quieten the children. She was under the impression that it was the man in the parachute calling, but it was impossible to be positive about that. People were beginning to run up from Kowloon City, and these might have been responsible for the shouting. There was no one at the actual spot, however.

In reply to a question by the Coroner, witness said the parachute did not remain on the surface for more than two minutes.

"Witness said that she did not learn until six o'clock that the body had not been recovered.

His Worship complimented Mrs. Ingram on the splendid manner in which she had given evidence.

Mr. Claude Earnshaw, brother of the deceased, then gave evidence, and said he had nothing to do with the School of Aviation. He knew about the exhibition and the parachute jump by his brother and was present when the calamity occurred. He discussed the matter with his brother when he knew about it, and was told not to worry or get the "wind up," as it would be all right. His brother told him he had jumped once before in Manila, when he landed on a baseball ground. Witness asked him where he proposed to land, and deceased said he would come down on land all right. He was not going to make the jump unless it was a fine day. Witness tried to persuade him not to go up at all, but the reply to this was that the event had been published and he had to do it. Deceased told him that if he fell into the water there would be a motor boat ready. Witness left the matter at that, as he took it that the arrangements would be in the hands of the School. Before his brother made the ascent, he asked him to take his boots off, but deceased said as he might strike some boulders he would rather keep them on. He knew nothing about the harness and parachute, except that it was identical with a set in the possession of Mrs. Abbott at the present time. The aeroplane had been up several times that day but his brother was never in it. He had discussed the matter with Mr. Abbott just before he went up and asked what chance his brother had of coming down on land, and Mr. Abbott replied that the chance was 100 to 1 against dropping into the sea. In witness's opinion, when his brother jumped, the machine was over the sea and going seawards. His brother once explained to him that it was possible to guide a parachute. As soon as the jump was made he (witness) thought that something was wrong, and ran towards the spot where he thought the parachute would descend. When he arrived he saw nothing but the motor boat circling round the spot.

His Worship: Were you aware that no responsible person was in charge of the motor boat, and were you aware of the order given was to the Chinese coxswain to stand by?

Witness: It never entered my mind, though I thought of going on the boat myself.

His Worship: Had you known that only a Chinese coxswain was in charge of the motor boat would you have considered that satisfactory?

Witness: No, I would have gone on board myself, or asked a friend to do so.

Witness, continuing, said he knew his brother had a share in the Company, and as a matter of fact it was his idea to form it. He enlisted the other two gentlemen as financial backers, and nominated them as President and Secretary. His brother told him that during the war he went through an air force test, but they would not pass him out because blood rushed to his head at a certain height. His brother made a jump at Manila, but never at Macao.

His Worship: By the time you got across to the scene was there any hope of saving your brother?

Witness: No, I arrived there about 20 minutes after he dropped into the water. When the motor boat went on the rocks they called out, and Sergeant Simpson told me that my brother had not been found.

(Continued on next Column.)

KOWLOON GOLF CLUB. FIRST ORDINARY GENERAL MEETING HELD YESTERDAY.

The first ordinary annual general meeting of the Kowloon Golf Club was held yesterday evening at the Kowloon British School, Mr. E. Cock presiding. There were present:—Captain Chippindall, Messrs. T. Allen, A. C. S. Burford, E. C. Proglers, V. C. Labrum, G. B. Labrum, H. Edwards, B. Petheram, J. D. Thomson, D. J. Brown, J. Smith, A. Brooksbank, A. W. E. Davidson, J. Tachet, F. Claxton, H. Overy, J. H. Kynock, S. E. Jordain, W. Paterson, J. H. Gelling, E. Dewhurst, J. Curwood and J. Hart.

The annual report showed that there were 95 ordinary members and one honorary member. The members of the Committee last season were Mr. E. Cock (President), Mr. R. E. Lindsell (Vice-President), Major J. F. Drake and Mr. H. F. Jackson (ex-Officio); Capt. Chippindall, Messrs. T. F. Claxton, W. McKay, J. H. Kynock, J. C. Fletcher, A. C. S. Burford, J. Smith, S. J. Jordain (Hon. Treasurer), Wm. Paterson (Hon. Secretary).

The profit and loss account, for the period ending December 31st, 1924, showed a balance of \$53.39 on the right side of the ledger.

The adoption of the report which was carried unanimously was proposed by Mr. A. W. E. Davidson and seconded by Mr. A. C. S. Burford.

THE CHAIRMAN'S SPEECH.

After the adoption of the report, the CHAIRMAN said: Gentlemen,—Since the middle of 1924, a large amount of work has been done both in Committee and on the land. "I have already referred to this on the occasion when H.E. The Governor and H.E. General Sir John Fowler jointly opened the Club and, I don't think it calls for any further remark. I think we may claim that we are at present on our feet, we still have little pitfalls ahead but I believe everything will come right. The outgoing officers and Committee of the Club have been materially helped in the support they have received and I venture to express the hope that equal support will be afforded to the new Committee. Support must be of two kinds—moral and financial—and while I ask for both I should particularly like to call your attention to debentures which are of the low denomination of ten dollars and which carry quite a reasonable interest. The view of the Committee is that it is preferable for one hundred members to take up one debenture each than that one hundred debentures should be divided between a few individuals. Therefore, any gentleman who desires to do something for the Club, should take up what he can and help those who are trying to make the Club a success. (Cheers.)

ELECTION OF OFFICIALS.

The following officials were elected for next season:—President, Mr. E. Cock; Vice-President and Captain of the Club, Capt. Chippindall; Honorary Treasurer, Mr. J. D. Thomson; Honorary Secretary, Mr. W. Paterson. The following were elected on the Committee:—Messrs. S. Jordain, J. H. Kynock, J. C. Fletcher, C. Burford, J. Smith, and T. F. Claxton.

His Worship: Have you formed any theory yourself?

Witness: I think myself that when he saw he was coming down into the sea he tried to direct himself towards the land, and went into the water with such a splash that he forgot to unfasten his belt. If the belt had been undone the parachute would not have been with him.

Mr. Joseph Dolzal, the next witness, said he was sitting on the rocks about 300 yards from the spot where the parachute dropped. He saw the aeroplane over the sea and it was moving towards the land. The parachute at first travelled very fast, and then slowed down. When the man was about 20 yards from the sea he called out "Oh! Oh!" and dropped something. There was a big splash when he hit the water. He was under the surface for about 20 seconds and then bobbed up again, and was apparently swimming. He called out "Help" three or four times and then flung up his hands and disappeared. The motor boat turned up five minutes after the parachute hit the water.

In reply to a question by His Worship, witness said he could swim but slightly and the distance the man was out was too far for him.

His Worship, in adjourning the case, said that there was no doubt but that the deceased failed to get out of the harness. They had now to find out why he failed to get clear, and also to find out what was in the minds of the people running the show, and why there was not some responsible person in the motor boat. They would adjourn until 2.15 on Wednesday next.

The Deputy Superintendent of Police, Mr. P. J. Woodhouse, said he understood that a telegram had just been received to the effect that Mr. Abbott had had a fatality in Manila. He understood that someone had walked into the propeller of a machine during an exhibition.

CRIMINAL SESSIONS.

YAU MATI POLICE RAID SEQUEL.

A police raid at 122, Woosung Street, on December 28th, had a sequel at the Criminal Sessions yesterday, when before the Puisne Judge (Mr. Justice Gompertz), Lau Cheung, was charged with the possession of a revolver and six rounds of ammunition; and with receiving the revolver, well knowing it to have been stolen.

Mr. H. K. Holmes prosecuted.

His Lordship asked if the case had anything to do with one heard the previous day, in which Li Wing was sentenced for shooting with intent. Li Wing had tried to say something about exonerating another man who was charged.

Mr. Holmes said that both men were arrested in a raid on 122, Woosung Street, Yau mati. If prisoner required Li Wing called, it could be arranged.

Prisoner signified that he would like Li Wing to appear on his behalf.

Outlining the present case, Mr. Holmes said that a man was seen trying to escape from the premises by breaking through a bamboo fence on top of the wall separating Nos. 122 and 124. Sergt. Tyler and a Chinese constable would state that they identified the prisoner, and another constable would say that it was a fat man dressed in a dark suit. Later a revolver was found in the backyard of No. 124, just below the spot where the man was standing.

Evidence bearing out these statements was given by Sergt. Tyler and two Chinese constables while another Chinese, giving evidence in respect of the second charge against prisoner, said he identified the revolver as his property, and one which he missed after an armed robbery had taken place at his house on December 11th.

Prisoner made a statement from the dock, in which he denied ever having had possession of the revolver. He said he saw Li Wing hide it under the stove the night before the police came. When the police came they said they were searching for opium. Li Wing asked him to go and shut the backyard door, and that was why he went into the backyard. He denied attempting to break through a bamboo fence and said he was not on top of a wall. Later he was arrested on suspicion, together with 20-30 other men.

Called on prisoner's behalf, Li Wing said the revolver was thrown into the yard of No. 124 by him. It was he that climbed the wall. He bought the revolver from a Chinese and intended to take it to Canton. Prisoner never had possession of it. He threw this revolver over the wall when he saw the police coming and intended to do the same with the other revolver, which was found under his bed.

In answer to His Lordship, Mr. Holmes said he did not press the second charge of receiving, and His Lordship directed the jury not to take this into consideration in their finding.

After conferring for four minutes, the jury found prisoner "guilty" on the charge of possession, and His Lordship passed sentence of seven years' hard labour.

SECOND ACCUSED DISCHARGED.

Arising out of the same police raid, Wu Sau Shan, was charged with being in possession of a revolver and five rounds of ammunition.

Mr. Holmes said in this case prisoner was in the same house at the time of the raid and the revolver was found near his bed, but there were many other men about at the time. A Chinese, the only witness called, said he was at 122, Woosung Street at the time of the raid. He saw a Chinese with a revolver, but he did not see prisoner in possession of one.

Mr. Holmes said he did not wish to offer any further evidence and the jury returning a verdict of "not guilty," His Lordship discharged prisoner.

GAOL FOR GUNNER.

MAXIMUM SENTENCE OF THE LAW.

The maximum sentence of the law, three years' imprisonment with hard labour, was imposed by the Chief Justice (Sir Henry Gollan) at the Criminal Sessions yesterday on Gunner James Element, who was found guilty on the previous day of an attempted offence against an eleven-year-old Chinese girl.

His Lordship, in passing sentence, said: "You have been found guilty of an offence less serious than the one with which you were charged, but the moral character is equally blameworthy. You were guilty of a deliberate and brutal attack on a little girl. It is a monstrous thing that girls proceeding from school on the King's Highway should be treated as you treated this girl. The maximum sentence of the law is three years' imprisonment, and I propose to give you that sentence."



LINCOLN BENNETT'S HATS

OUR ENTIRE STOCK OF THE
ABOVE HATS ARE BEING
OFFERED AT

A REDUCTION OF **25%** —

ONE WEEK ONLY.

LANE, CRAWFORD, LTD.

GREEN ISLAND CEMENT CO., LTD.

Best Portland Cement

SHEWAN, TOMES & CO.,

GENERAL MANAGERS,
HONGKONG.

MUSIC

FROM "THE GONDOLIERS"

THERE LIVED A KING
TAKE A PAIR OF SPARKLING
EYES
CASILDA GAVOTTE

ANDERSON'S.

Powell
12, Des Voeux Road.



UPHOLSTERED SUITES
Best materials and skilled workmanship ensured.
COMFORT & DURABILITY

NEW ADVERTISEMENTS

FOOTBALL.
"SUNDAY HERALD"
INTERNATIONAL CHARITY CUP.
ENGLAND v. CHINA.
SATURDAY, FEBRUARY 28TH.
CLUB GROUND—4.15 P.M. SHARP.
[1914]

THE HONGKONG ELECTRIC CO., LIMITED.

NOTICE IS HEREBY GIVEN that the THIRTY-SIXTH ORDINARY GENERAL MEETING will be held at the Company's Office, P. & O. Building, on SATURDAY, 14th MARCH, 1925, at 11 a.m., for the purpose of presenting the Report of the Directors together with a Statement of Accounts to 31st December, 1924, and electing Directors and Auditors.
The TRANSFER BOOKS of the Company will be CLOSED from 3rd MARCH, to 14th MARCH, 1925, both days inclusive.
By Order of the Board of Directors,
GIBB, LIVINGSTON & CO., LTD.,
Agents.
Hongkong, 25th February, 1925. [1916]

G. R. NOTICE.

IT IS HEREBY NOTIFIED that On and After SUNDAY, the 1st MARCH, the Supply of Water in Kowloon will be turned on in the Public Mains during the following hours only—

SHANNING and Fok Ten Heung and Tai Kok Tsui.
Kowloon City and Ma Tau Wai.
Yau Ma Tei and Mong Kok District (West of Corporation and Nathan Roads and North of Austin Road).
Hung Hom and Kowloon City Road.
7 A.M. to 10 A.M.

From the East Side of Corporation Road and including Ho Mun Tin.
South of Gascogne and Austin Roads.
7 A.M. to 10 A.M. and 3 P.M. to 5 P.M.

HAROLD T. CREASY,
Water Authority.
Public Works Department.
Hongkong, 24th February, 1925. [1917]

THE BEN LINE STEAMERS, LTD.

FROM MIDDLESBRO, ANTWERP, LONDON AND STRAITS.

The Steamship "BENRINNES."

CONSIGNEES of Goods are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the HONGKONG AND KOWLOON WHARF AND GODOWN COMPANY, LTD., whence, and/or from the wharves, delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 4th March, will be subject to Rent.

All Claims against the Steamer must be presented to the Underwriter on or before 14th inst., or they will not be recognized.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on the 4th inst., at 10 a.m.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by GIBB, LIVINGSTON & CO., LTD., Agents.
Hongkong, 25th February, 1925. [1915]

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO., LTD.
AND
CHINA MUTUAL STRAM NAVIGATION CO., LTD.

CONSIGNEES per Company's Steamer "ASTANAX" are hereby notified that the Cargo will be discharged into Holt's Wharf, Kowloon, where it will be at Consignees' risk and subject to Terms and Conditions of Storage at Holt's Wharf. The Cargo will be ready for delivery from Godown on and after 22nd February.

Optional Cargo will be landed, unless Notice has been given prior to Steamer's arrival.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 a.m. and Noon within the free storage period.

No Claims will be admitted after the Goods have left the Steamer's Godown, and all Goods remaining undelivered after the 2nd March, will be subject to Rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 16th March, or they will not be recognized.

No Fire Insurance will be effected.
BUTTERFIELD & SWIRE,
Agents.
Hongkong, 23rd February, 1925. [1904]

ST. DAVID'S SOCIETY DINNER.

THE above will be held in the ROOF GARDEN of the HONGKONG HOTEL on SATURDAY, FEBRUARY 27th, at 8 P.M. [1912]

HONGKONG JOCKEY CLUB.

THE FIRST EXTRA RACE MEETING will be held (weather permitting) at HAPPY VALLEY on SATURDAY, FEBRUARY 28th, 1925, commencing at 2.30 P.M. The First Race will be Run at 2.00 P.M. The Charge for Admission to the Public Enclosure will be \$1.

Soldiers and Sailors in uniform, Half Price. Members are advised that they must show their Tickets to obtain Admission to the Members' Enclosure.

Each Member has the right of introducing 2 Non-Members to the Members' Enclosure. Tickets for whom can be obtained from Messrs. LINTAS & DAVIS at \$5 each up to FRIDAY, FEBRUARY 27th.
The Stewards invite the Ladies of Hongkong to be present [1919]

INTIMATIONS

RATIONALIST PRESS ASSOCIATION.

THE SECOND ANNUAL DINNER of the Hongkong Branch of the RATIONALIST PRESS ASSOCIATION will be held in the HONGKONG HOTEL on MARCH 14th, at 8 P.M.
Members and Non-members wishing to be present please communicate with the Acting Local Hon. Secretary.
P. T. LAMBLE,
Sanitary Board Offices.
Hongkong, 25th February, 1925. [1913]

HONGKONG CRICKET CLUB.
TENNIS TOURNAMENT.

SUBJECT to the Tennis Sub-Committee's Approval and Mutual Agreement between Players, 1st and 2nd Round Ties in the Tournament may be played elsewhere than on the Cricket Ground.
List of Handicaps, &c., for all Events may be found posted in the Pavilion.
Competitors are earnestly requested to make an Early Start.
1st and 2nd Rounds of all Events to be completed by 21st March. [1911]

THE HONGKONG ROPE MANUFACTURING CO., LTD.

THE FORTY-FIRST ORDINARY ANNUAL MEETING OF SHAREHOLDERS in the above Company will be held at St. George's Building, Chater Road, Victoria, on THURSDAY, the 26th FEBRUARY, 1925, at 11 o'clock a.m., for the purpose of receiving a Statement of Accounts and the Report of the General Manager for the year ended 31st December, 1924, and electing a Consulting Committee and Auditors.
The TRANSFER BOOKS of the Company will be CLOSED from MONDAY, the 16th February, 1925, until THURSDAY, 26th February, 1925, both days inclusive.
SHEWAN, TOMES & CO.,
General Managers.
Hongkong, 7th February, 1925. [1847]

GREEN ISLAND CEMENT CO., LTD.

THE THIRTY-SIXTH ORDINARY ANNUAL MEETING OF THE SHAREHOLDERS in the Company will be held at the Office of the Company, St. George's Building, Chater Road, Hongkong, on TUESDAY, the 3rd MARCH, 1925, at 11 o'clock in the FORENOON, for the purpose of receiving a Statement of Account and Report of the Directors for the year ending 31st December, 1924, and declaring a Dividend.
The TRANSFER BOOKS of the Company will be CLOSED from WEDNESDAY, the 18th February, 1925, until TUESDAY, the 3rd March, 1925, both days inclusive.
By Order of the Board of Directors,
SHEWAN, TOMES & CO.,
General Managers.
[1800]

THE HONGKONG & KOWLOON WHARF & GODOWN CO., LTD.

NOTICE TO SHAREHOLDERS.

THE THIRTY-EIGHTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS will be held at the Office of Messrs. JARDINE, MATHESON & CO., Ltd., on TUESDAY, MARCH 3rd, 1925, at Noon, for the purpose of receiving the Report of the Directors and the Statement of Accounts for the year ended December 31st, 1924.
THE TRANSFER BOOKS of the Company will be CLOSED from FRIDAY, FEBRUARY 27th, 1925, to TUESDAY, MARCH 3rd, 1925, BOTH DAYS INCLUSIVE.
By Order of the Board of Directors,
F. H. CRAPPELL,
Acting Secretary.
Hongkong, February 12th, 1925. [1864]

THE NEW TERRITORIES BUILDING & AGRICULTURAL DEVELOPMENT COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the above named Company has issued a Prospectus dated the 5th DAY OF JANUARY, 1925, a Copy of which has been filed with the Registrar of Companies inviting Subscriptions at par for 25,000 Shares of \$10 each payable as to \$250 per Share on Application \$250 per Share on allotment and as to balance on subsequent demand and when further Capital is required subject to the assurance that no call will be made without at least One Month's prior Notice.

The Subscription List is Now Open.
Copies of the Prospectus and Forms of Application can be obtained from the Company's Bankers Messrs. P. & O. BANKERS CORPORATION, Ltd., and from the Registered Office of the Company in CHINA BUILDING (7th floor), Queen's Road Central, Hongkong.

This Notice is not to be regarded as an invitation to the Public to subscribe for Shares and Applications will only be received on the footing of the full Prospectus and on the Form issued therewith.

Dated Hongkong, 20th February, 1925.
A. BENEFIELD,
Secretary.
7th floor, China Building,
Queen's Road Central, Hongkong.

VISITORS TO CANTON.

Should Purchase

A BOOK FOR THE GLOBE TROTTER FROM HONGKONG TO CANTON BY THE PEARL RIVER

Captain O. V. LLOYD
With Illustrations, Maps and Flags

PRICE \$1.75

On Sale at—
Hongkong: "DAILY PRESS" Office,
Messrs. KELLY & WALLIS, LTD.,
Messrs. HEWITT & CO.,
Canton: Messrs. A. S. WATSON & Co.

INTIMATIONS

HONGKONG AND SHANGHAI BANKING CORPORATION.

THE FINAL DIVIDEND declared for the year ending 31st December, 1924, at the Rate of Three Pounds Sterling together with a Bonus of Two Pounds Sterling is payable on and after the 23rd FEBRUARY, 1925, at the Offices of the Corporation, where Shareholders are requested to apply for Warrants.
By Order of the Board of Directors,
A. H. BARLOW,
Chief Manager.
Hongkong, 21st February, 1925. [1901]

HONGKONG TRAMWAYS, LIMITED.
(INCORPORATED IN HONGKONG.)

NOTICE IS HEREBY GIVEN that the ORDINARY YEARLY GENERAL MEETING of HONGKONG TRAMWAYS, LIMITED, will be held at the Office of Messrs. JARDINE, MATHESON & CO., Ltd., on FRIDAY, the 27th DAY of FEBRUARY, 1925, at 12 o'clock Noon, to Transact the Ordinary Business of the Company.
AND NOTICE IS HEREBY ALSO GIVEN that an EXTRAORDINARY GENERAL MEETING of HONGKONG TRAMWAYS, LIMITED, will be held at the Office of Messrs. JARDINE, MATHESON & CO., Ltd., on FRIDAY, the 27th DAY of FEBRUARY, 1925, at 12.15 o'clock in the AFTERNOON, when the SUBJOINED RESOLUTIONS WILL BE PROPOSED as Ordinary Resolutions—

(1) That the Authorized Capital of the Company (which is now \$1,625,000) consisting of 1,625,000 shares of which the Nominal Value of \$5 each of which the whole have been issued) be increased to \$3,250,000 by the creation of 325,000 Additional Shares of the Nominal Value of \$5 each ranking for dividend and in all other respects pari passu with the Shares constituting the Company's present issued Capital.

(2) That it is desirable to capitalize the Sum of \$1,625,000 being part of the Undivided Profits of the Company standing to the credit of the Company's Reserve Fund and accordingly for the purpose of effecting such capitalization in pursuance of Article 128 of the Company's Articles of Association a bonus of \$5 per share on the issued Shares of the Company be and the same is hereby declared and that the Directors be and they are hereby authorized to satisfy such bonus by the distribution amongst the persons who are registered as holders of the present issued Shares of the Company on the 27th day of February, 1925, of One of the newly issued Shares of the Company credited as fully paid up in respect of every One existing share of the Company held by such persons as aforesaid and that such new ordinary shares rank for dividend and in all other respects pari passu with the shares already issued.

The TRANSFER BOOKS of the Company will be CLOSED from SATURDAY, the 14th day of February, 1925, to FRIDAY, the 27th day of February, 1925 (both days inclusive), during which period Transfer of Shares cannot be Registered.
Dated the 10th day of February, 1925.
W. F. SIMMONS,
Secretary.
Russell Street, Hongkong. [1874]

G. R. PUBLIC AUCTION.

PARTICULARS AND CONDITIONS of Sale by Public Auction to be held on MONDAY, the 2nd day of March, 1925, at 3 p.m., at the Office of the Public Works Department, by Order of His EXCELLENCY the GOVERNOR, of One LOT of CROWN LAND at Aberdeen in the Colony of Hongkong, for a term of 75 years, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His MAJESTY the King, for one further term of 75 years.

PARTICULARS OF THE LOT.

No. of Lots	Boundary Measurements	Area	Approx. Area	Approx. Area	Approx. Area
1	Lot 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100	100	100	100	100

OFFICE TO LET.

IN ALEXANDRA BUILDINGS.
Apply—
SECRETARY,
A. S. WATSON & CO., LTD.
1910;

TO LET.

STORAGE SPACE on Marine Lots with Godowns and Chinese Houses TO LET.
W. S. BAILEY & CO., LTD.,
Kowloon Bay.
[1789]

PREPAID "WANTED" ADVERTISEMENTS

Letters are lying at this Office for
Messrs. X, Y, Z, XI, XII, 39, 40,
380, 379, 1609, 1890.

LOST—ALBASTIAN DOG answers to Name of "PUNCH" Reward Offered—75.
The PAIR.

TO LET—One Nicely Furnished DOUBLE ROOM with Board in Private House—Midlevel. Available 1st MARCH. Apply Box No. 71, c/o Hongkong Daily Press. [71]

INTIMATIONS

WATSON'S

Celebrated

DRY GINGER ALE

Its unique 'dryness' delightful aroma and rich flavour are features which give this beverage the IMMENSE POPULARITY it deserves.

It has been repeatedly declared by travellers, tourists and others, that WATSON'S DRY GINGER ALE is UNEQUALLED by any similar product throughout the world.

A. S. WATSON & CO., LTD.

ASSRATED WATER MANUFACTURERS.

Hongkong Office: 14, Chater Road.
London Office: 121, Fleet Street, E.C.

The Daily Press.

HONGKONG, FEBRUARY 26TH, 1925.

ENLIGHTENED LABOUR.

Two cables from Home were received in the Colony yesterday, which may provide a subject for interesting reflection to those who are disposed to read between the lines. Both bear reference to the Labour movement in Great Britain, and in each there would appear to be a certain significance that the Labour Party—leaders and rank and file alike—is not as solid and one-minded a body as it has been heretofore. The first cable deals with a resolution passed at a meeting of the Central Council of the National Union of Conservative Associations urging the Government to support Mr. Macquisten's private Bill, which provides that Trades Unions shall only impose a levy for political purposes on members who have expressed a desire to pay it. The second message refers to a private meeting of the Parliamentary Labour Party at which "differences were revealed" regarding the motion of Mr. KIRKWOOD (Labour), in the House of Commons, to reduce the vote for expenses for the PRINCE OF WALES' tour. Mr. MACQUISTEN'S Bill, if it became law, would strike what would be no less than a death blow at the entire system on which the Labour Party has for so long and so insidiously been organized. The simple strategy of Labour in order to coerce and spoliage Capital has always been one of organized strikes, sometimes at moments when the dislocation of particular industries has been greatly injurious to the nation's welfare and even has been a direct threat to the national life. The lengthy duration of these strikes, many of which have undoubtedly led to the realization of the Labour leaders' ambitions, has been entirely dependent upon strike funds, from which "strike pay" is provided for the idle workers. It is a fact that in the case of many industrial strikes, where the funds of the Union or Unions concerned have been low, these have been assisted by Unions in better financial positions.

And strike funds are obtained by means of enforced levies from individual workers, entirely regardless of the willingness or otherwise of those workers to pay them.

In a nutshell the position that exists at Home to-day in the lower ranks of industry is that if a man wants a job he must "join the Union" or he cannot have the job. The engagement by an employer of a "non-Union" man will result in an immediate strike of all his other workers. And to belong to a Union, a worker must pay his levies, to provide finances for future strikes. Whether he wishes to pay them or not, pay them he must, or remain unemployed. It is an intolerable state of things. Mr. MACQUISTEN'S Bill, if passed, would provide freedom from coercion to every worker unwilling to pay such levies, and in so doing it would bring the whole structure of organized Labour tottering in ruins. The second cable in reference to the mixed reception accorded by the Labour meeting to Mr. KIRKWOOD'S motion in connection with His ROYAL HIGHNESS is a pleasing indication that the Labour Party, whose growth has without doubt been fostered by many of its leaders from time to time by a judicious exploitation of "class hatred," is by no means entirely in sympathy with the ranting Scottish Communist who inaugurated the motion. Mrs. PHILIP SNOWDEN, one of the most enthusiastic and untiring workers in the Labour ranks, recently said at Montreal "The British King and his Court behaved to British Labour with so much courtesy, dignity, and fair play, that they have raised themselves immeasurably in the estimation of the working-classes of Great Britain and have established themselves for ever, so far as we can see it."

That is good talk, and pleasingly suggests that the British nation—its masses as well as its classes—still maintains its time-honoured tradition of solid commonsense. History, it is said, moves in circles, and neither Socialism nor class-hatred are in their first youth. JOHN BALL, who may be described as one of the earliest Socialists in English history, sang during WAT TYLER'S rebellion, "When Adam dove and Eve span 'Who was then the gentleman?'" but many generations of happy and ordered loyalty succeeded the efforts of these early Communist pioneers. And it would seem that the pendulum is swinging back again, and that another lengthy period of national sanity is to follow the years of disordered and vicious thinking from which the workers of Great Britain have suffered in the present generation.

Dr. C. W. McKenny, medical officer in charge of the Government Civil Hospital, left Home yesterday on leave, travelling on the *Kamo Maru*.

The return of notifiable diseases in the Colony for the 24 hours ended on February 24th shows 2 cases of diphtheria, 1 Chinese and 1 Eurasian.

Mr. O. W. Darch, assistant manager of the Asiatic Petroleum Co. in Hongkong, is shortly leaving to take charge of the Company's office in Melbourne.

It will be observed from an official announcement in our advertisement columns that the supply of water in Kowloon, is being restricted on and after Sunday next.

At the Children's hour at the Helena May Institute on Friday, February 27th, Mrs. Gompertz will tell "Fairy Stories" at 5 p.m.—ADVT.

A Tientsin paper remarks that the Tientsin Band has shown more activity than ever before in its history at this season of the year. The total number of vessels arriving at the port in January was 77, with a tonnage of 79,502, as compared with 43 vessels and a tonnage of 47,240 for January of last year.

An armed robbery was perpetrated at Shaikwan harbour at about midnight on Tuesday when two men armed with daggers boarded a junk, stabbed the master and two foks and, after binding and gagging them, stole \$80 in small money together with a small silver ornament. They then rowed away in a sampans.

Sentence of five years' hard labour was passed by Mr. Justice Gompertz on a sampan woman convicted of being in possession of 15 revolvers, 7 pistols, and 9,200 rounds of ammunition. The police found the arms in her boat; the defence was that they had been left there by passengers, and the accused denied all knowledge of the contents.

The s.s. *Heungshan*, was towed to Taikoo on Tuesday, after being moored for some weeks off Laichikok, since her salvage by a Chinese concern. She is now in dry dock and open to inspection by dock interests for the purpose of tenders for her thorough repair. The probable cost of repairing the vessel is likely to run into a very high figure, although her engines are in a fair state and the frame is not too badly strained.

An armed robber who visited an unnumbered house at Wan-chai early yesterday morning used his dagger on one of the occupants of the house, when his presence was discovered, and during the struggle seriously injured the occupant in the head. An attempt was made to open a drawer in which was the sum of \$210; but this was abandoned when the struggle ensued. After he had inflicted several wounds on his victim, the robber ran out of the house and escaped.

While proceeding from Hongkong to Kowloon on Monday night, the steamer *Kung On*, ran aground a few miles above Wangmoon. The *Kung On*, is apparently in no serious danger, as the *Kwong Fook Cheung* stood by before coming on to Hongkong to report. The *Wing On* and *Leung Kwong*, when they left Hongkong on Tuesday night, were asked by the Tai Ping S.S. Co. to take off the *Kung On's* passengers and convey them to Kowloon. It is thought that the vessel went ashore on account of the heavy mist and general darkness prevailing in that part of the river. She will probably get off under her own steam.

"FRENCH LEAVE."

A.D.C.'S FINE PERFORMANCE AT THE THEATRE ROYAL.

Before a depleted audience—for which, no doubt, the extremely unpleasant weather conditions were responsible—the first performance by the Hongkong Amateur Dramatic Company of the farcical comedy "French Leave" was given at the Theatre Royal last night.

The little play, which is the work of Reginald Berkeley, and was "played in London in 1920-21 for 273 performances, is, highly amusing, and the A.D.C. last night brought out its humour to the full, carrying the action along at the fast pace which is invariably essential to the success of such a piece.

Briefly, the story is that of a young Englishwoman, recently married to a young Staff officer on the Western Front during the late war, who, contrary to all regulations, appears, in the guise of a French actress on a visit to her mother, in the village behind the lines where her husband is momentarily in rest. This she does in order to be near him, and the plentiful humour of the play is provided by the succession of comical incidents and situations which are brought about by her feminine stratagem.

The scene is laid in the Headquarters Mess of the Brigade in which the husband is serving as Brigade Major, and there are the usual Morning, Evening and Next Morning. The *Amateur's* personnel of the present production are:

Corpl. Sykes (Brigade Major) Oscar Eager.
Rifeman Jones (Mess Waiter) H. M. Howell.
Mdlle. Juliette (Dorothy Glenister) Dorothy Holyoak.
Capt. Harry (Glenister) (Brigade Major) G. F. Hole.
Brigadier-General Archibald Root, C.B., D.S.O. H. W. Bird.
Lieut. George Gahagan (Acting Staff-Captain) Rupert Foster.
Lieut. Jules Marnier (Brigade Interpreter) J. G. Moncrieff.
Madame Denaux (Landlady of the Farm) Nora Bird.

While all the acting was of a high order, it is safe to say that the honours in this direction were carried off by the Hon. Mr. H. W. Bird in the character of the peppery and susceptible General. Appearance, manner, voice, articulation, all were perfect. He avoided the temptation that successfully assaults so many amateur histrions, especially in humorous plays, to over-act. Last night, he was not merely Mr. Bird dressed up in uniform; he was Brigadier-General Archibald Root, O.B., D.S.O.—a thoroughly finished performance which could not be too highly praised.

Mr. Rupert Foster, as an amorous subaltern, was also excellent throughout. He made admirable use of a well-modulated voice and strong powers of comedy, and scored a marked success.

The heroine, Mlle. Juliette—in reality the young Staff officer's English wife—was played by Miss Dorothy Holyoak very well indeed. While Miss Holyoak might with advantage strengthen her performance in the scenes where she is on the stage alone with her husband, being slightly wooden at these times, she displayed marked acting ability in the other scenes, and on the whole gave a thoroughly praiseworthy performance. Before the curtain fell last night two enormous bouquets were handed up to her.

The part of the husband, Capt. Harry Glenister, was taken by Lieut. Comdr. G. F. Hole, R.N., who was also responsible for the admirable production of the play. In the character of the doting young newly-wed, harassed with a sense of his wife's breach of discipline, and tortured by the fulsome admiration heaped upon her by the naughty old General and the far from innocent subaltern, Lieut. Comdr. Hole pleased the audience immensely.

Minor characters were excellently presented by Messrs. Oscar Eager, H. M. Howell, J. G. Moncrieff and Miss Nora Bird, the last two calling for a special word of praise for the very effective "broken" English in which they rendered their roles as a French interpreter and an elderly French woman respectively.

The producer was assisted in stage direction by Mr. Rupert Foster, in lighting by Mr. G. D. Leys, and in scenery and prompting by Mr. W. A. Cornhill. The posters were the work of Lt.-Col. L. G. Bird, and the publicity was undertaken by Mr. W. A. Hannigan.

Last night's performance was a thoroughly good one in every way. It reflected great credit on everybody concerned, and the remaining performances should be well attended.

CABLES.

[THROUGH REUTER'S AGENCY.]

SIR SEFTON BRANCKER.

STARTS HOME FROM INDIA BY AIR ROUTE.

EXTENSIVE PLANS FOR FUTURE.

KARACHI, February 25th.
Sir Sefton Brancker, who, piloted by Mr. Alan Cobham, flew from England to India to investigate questions connected with the establishment of an airship service, left for home this morning by the same route.

A most useful survey of airways has been done and it is likely the airship service will start in 1926, with an experimental service this year from London to Egypt, without a stop, and from Egypt to Karachi, without a stop. If this is successful a passenger service will be established in 1927, with possibly an extension to Australia. As the ultimate object, possibly aeroplane routes will be established in 1928 from Egypt or from Baghdad to India to act as link airships. The year 1929 should see the aeroplane and airship route to Calcutta and Rangoon, also aerial activities in British East Africa. Mr. Cobham hopes to survey Africa this year.

RUSSIA AND AMERICA.
IZVESTIA SUGGESTS PLANS FOR RESUMPTION OF RELATIONS.

Moscow, February 25th.
The Izvestia in an editorial, commenting on what it describes as the change in attitude of the United States towards establishment of normal relations with the Soviet Union, says additional impetus is given to the negotiations by the Russo-Japanese Agreement, and by the fact that the United States is interested in the Soviet market.

The Izvestia considers the best way to secure the resumption of normal relations will be unconditional recognition of the Soviet by the United States, after which both Governments could appoint special committees to consider all debatable questions and claims.

DISARMAMENT QUESTION.
FEARS OF FRENCH PRESS REGARDING GERMANY.

PARIS, February 25th.
Concerning the question of disarmament, several papers fear the summoning of the Germans to the inter-allied conference, even if only in view of discussing ways for carrying out the Allies' decisions, would result in the Germans reconsidering decisions themselves as was the case at the last London Conference for the execution of the Dawes plan. Moreover, the Press emphasizes the danger of the Germans developing a movement for Austria's annexation; and considers it would be unwise, especially now, to permit the Germans to discuss clauses of a Treaty, with which they are bound to comply.

THIRTY STATES TO ATTEND.

Geneva, February 25th.
So far, thirty states, including the United States, Germany and Turkey have announced the intention to attend the International Conference for the control of armaments, to be held here on March 3rd.

SIGNOR MUSSOLINI.

ITALIAN PREMIER ADVISED TO KEEP TO HIS BED.

Rome, February 25th.
Signor Mussolini, the Premier, who has been indisposed since February 16th with influenza, is making satisfactory progress. Owing to the special type of influenza prevalent here, he has been advised to keep to his bed for a few days longer in order to avoid a relapse.

THE KING'S HEALTH.

NO FURTHER BULLETINS NOW NECESSARY.

London, February 25th.
The King is now progressing quite well. No bulletin was issued to-day.

OPIUM CONFERENCE.

THE FRENCH DELEGATES SIGN CONVENTION.

Geneva, February 25th.
The French delegates have signed the Convention drawn up at the Second Opium Conference.

PRESIDENT EBERT.

Berlin, February 25th.
The condition of President Ebert, who was operated upon for appendicitis, is satisfactory.

LATEST CABLES.

LAWN TENNIS.

MORE STRINGENT RULING AS TO FOOT-FAULTS.

LONDON, February 25th.
The English Lawn Tennis Association has announced, after consultation with the American Association and leading British players, the following wording of the foot-fault rule agreed upon will be submitted to the international federation:

Rule 8: Immediately before commencing to serve, the server shall stand with both feet at rest behind the base-line and within an imaginary continuation of the centre mark and sideline.

Thereafter, until the service is delivered, the server shall: (a) not change his position by walking or running; (b) maintain contact with the ground; (c) keep both feet behind the base-line.

Owing to the number of international matches played annually, a resolution will be submitted to the Federation that lawn tennis shall not be included in the programme of the Olympic Games.

M.C.C. IN AUSTRALIA.

MATCH DRAWN WITH NEW SOUTH WALES.

THE CYCLONIC CHAPMAN.

SYDNEY, February 25th.
The weather was glorious to-day when the match between the M.C.C. and New South Wales was continued in the presence of 2,500 spectators. The wicket played well. The match ended in a draw.

The New South Wales total for the first innings was 319 in reply to the Visitors' total of 296.

The M.C.C., at the second attempt, scored 296 for 8 wickets.

Kilner (8 for 145) and Freeman (3 for 137) disposed of the five remaining Australian wickets in an hour.

Woolley, in the M.C.C. second innings, made an exhilarating 80 in 102 minutes, scoring 8 fours.

Sandham scored an excellent 104, which included 6 fours. He was batting three hours.

Chapman scored a cyclonic 47 in 17 minutes, hitting 4 sixes, two off consecutive balls.

EARLIER CABLES.

FOOTBALL AT HOME.

LEAGUE AND INTERNATIONAL ARMY RESULTS.

LONDON, February 24th.

The following are latest football results:

Third division of the English League, northern section:

Rochdale, 5; Doncaster, 2.
Bradford, 0; Darlington, 0.

Scottish League:
Partick, 3; Queen's Park, 1.
Celtic, 0; Hamilton, 4.

INTER-ARMY MATCH.
In the Inter-Army triangular "soccer" tournament, Belgium beat Britain by 4 goals to 2.

CRICKET IN AFRICA.
HOME SIDE WIN FINAL TEST MATCH.

PORT ELIZABETH, Feb. 24th.
The fifth and last unofficial "test" match between South Africa and Mr. Joel's XI commenced to-day.

South Africa scored 183 runs. Siedle compiled 52 runs, and Geary took five wickets for 63 runs.

Mr. Joel's XI scored 94 runs. Nupen took four wickets for 39 runs. In their second innings South Africa scored 200 runs.

Catterall compiled 58 runs. In the second innings, Mr. Joel's XI scored 288 runs.

Tyldesley scored 78 runs and Holmes 62. Hall took five wickets for 78 runs.

RUSSIAN TRADE.
NO LONGER ADVERTISED BY BRITISH GOVERNMENT.

LONDON, February 24th.
In the House of Commons, replying to Mr. W. Mackinder (Lab., Shipley), who asked why the Government had decided not to renew the contract entered into last year with Arcos, Limited, London, to advertise Russian raw materials on the backs of Government publications, Mr. A. M. Samuel said that the Government were not willing that advertisements of a firm described as "a Government agent" should be admitted into British official publications. He expressed the opinion that the majority of the House and the country would support him on this occasion. (Loud Conservative cheers and Labour counter-cheers.)

LABOUR PARTY SPLIT.

DIFFERENCES OVER TOUR OF PRINCE OF WALES.

LONDON, February 24th.

Differences in the Labour party were revealed in the Labour leaders' speeches with reference to Mr. Kirkwood's motion in the House of Commons on February 12th on the Prince of Wales' tour, which was the subject of discussion at a private meeting of the Parliamentary Labour party. After the meeting, it was officially announced that with a view to securing greater efficiency of the party the executive were instructed to consider and report upon (1) party discipline and unity; and (2) the attitude of the Labour Press.

MERCHANT SHIPPING.

NEW BILL READ SECOND TIME IN LORDS.

LONDON, February 24th.

The House of Lords passed the second reading of the Merchant Shipping Bill, giving effect to a number of draft conventions of the Washington Labour Conference of 1920, laying down the minimum age for the employment of trimmers and stokers, and compensating seamen who lose their employment through the foundering of ships.

Lord Merrivale urged that legislative effect be delayed until the other signatories to the convention have taken similar action.

Lord Peel promised to convey the suggestion to the Board of Trade.

INDIAN NATIONALISTS.
END OF OBSTRUCTION NOW IN SIGHT.

DELHI, February 24th.

The end of the Nationalist compact of obstruction is indicated in an announcement that the Independents and the Swarajists will vote separately on the railway budget, the former on the merits of the Bill, while the latter will continue their obstruction tactics, though they are in the minority.

OBITUARY.

ADMIRAL VON LIESEDOM.

BERLIN, February 24th.
The death is announced of Admiral von Liesedom, aged 71, who was celebrated during the troubles in China when he commanded the German landing forces that acted under the famous order "Germans to the front!" The deceased Admiral also defended the Dardanelles during the war against the Allied naval forces.

LATEST CABLES.

SILENCE IS GOLDEN.

MR. FRANK B. KELLOGG NOT COMMUNICATIVE TO PRESS.

NEW YORK, February 25th.
Mr. Frank B. Kellogg has arrived here from London. He declined to discuss with pressmen his policy as Secretary of State. He denied he had brought back a plan for the limitation of armaments. He was unwilling to discuss the United States attitude to Russia on the ground the situation was in the hands of the Administration.

He said nothing was more important to Americans than that England and all the world should return to the gold standard; nothing could do more to promote trade.

EARLIER CABLES.

GOLD FOR BERLIN.

HEAVY SHIPMENT FROM UNITED STATES.

NEW YORK, February 24th.
Messrs. Morgan & Company are shipping \$2,500,000 in gold to Berlin, thus completing the \$50,000,000 to be shipped according to the agreement when the German loan of \$110,000,000 was negotiated.

The gold already shipped has been used by the Reichsbank in establishing a gold reserve for Germany's new currency, and the balance of the loan will be kept in New York as a credit for the German Government.

THE WORLD'S OIL.

BULK UNDER CONTROL OF BRITAIN.

WASHINGTON, February 24th.
Rear-Admiral Phelps, of the Naval General Board, declares that the bulk of the world's supply of oil is under English control, and within another generation, when the American pools have been drained, as they are now being drained not only by America but also by England and Japan to conserve their own oil reserve, America's navy and merchant marine will be at England's mercy.

He added: "You will be glad to buy petrol at a dollar a gallon."

He also expressed the opinion that America's ambition had created animosity among English shipping interests.

FAR EASTERN CABLE NEWS.

[THROUGH REUTER'S AGENCY.]

FROM BAD TO WORSE.

IMPORTATION OF NARCOTIC DRUGS INTO NORTH CHINA.

SIR JOHN JORDAN'S STRONG VIEWS.

LONDON, February 25th.
Sir John Jordan, in a letter to The Times, draws attention to the situation as regards the importation of narcotic drugs into North China, which, he says, has become the dumping ground.

He declares the position has gone from bad to worse in the past few years. He quotes a letter from the Secretary of the International Anti-Opium Conference in Peking, reporting the almost desperate state of things.

Sir John Jordan points out that China produces none of these drugs and says Japan and Western countries have grave responsibility in the matter, as they introduced the evil.

Unless they face it with more honesty of purpose than hitherto, he is inclined to agree with the Anti-Opium Association of Peking that it would be better to allow China the continued use of opium for smoking purposes.

THE PAN CHEN LAMA.
SPECIAL HONOUR PAID TO HIS HIGH ESTATE.

PEKING, February 25th.
The Pan Chen Lama arrived here this morning. As a special tribute to the Lama's high estate, the front gate of Chien-men, formerly only opened when the Emperor visited the Temple of Heaven, was thrown open and Pan Chen and his entourage passed through en route to Yingtai.

It is reported the Pan Chen Lama will visit the Yangtze after staying a month in Peking.

[FROM THE "DAILY BULLETIN"]
JAPAN AND SOVIET.
MOSCOW RATIFIES CONVENTION SIGNED AT PEKING.

TOKYO, February 24th.
Baron Shidehara, on the 20th inst., received the following telegram from M. Chicherin:

"The Soviet Government have ratified the Convention embodying the basis of the rules and relations between the U.S.S.R. and Japan. In bringing this to your Excellency's notice, I take the opportunity of expressing my firm belief in the friendship between our people being consolidated by this Convention, and that it will further develop and deepen on the basis principles laid down in the Convention."

Both telegrams were sent in English.

BARON SHIDEHARA REPLIES.
Replying next day, Baron Shidehara said:

"Please accept my sincere thanks for the welcome message contained in your telegram. I heartily share with you belief that the friendly relations between our two countries will grow in strength and solidity upon the basic principles embodied in the Convention recently signed at Peking. I am looking forward to an early exchange of the ratifications of the Convention."

[THROUGH REUTER'S AGENCY.]
TREATY IS RATIFIED.

TOKYO, February 25th.
The Russo-Japanese Agreement has been ratified.

[FROM THE "DAILY BULLETIN"]
SIR RONALD MACLEAY.
BRITISH MINISTER TO CHINA GOES ON LEAVE.

PEKING, February 24th.
A large gathering of officials and others were at the station this morning to say good-bye to Sir Ronald Macleay (British Minister to China) and Lady Macleay.

RIDING ACCIDENT.
GENERAL CROZIER BREAKS LEG IN PEKING.

PEKING, February 24th.
General Crozier, while riding a pony yesterday, fell, breaking his leg. The pony injured its shoulder.

STRIKE AT SHANGHAI.
SITUATION BECOMES DAILY MUCH EASIER.

SHANGHAI, February 24th.
The strike situation has eased considerably during the last few days, making the prospects of an early settlement brighter.

There have been no demonstrations, and the strikers are waiting for the negotiations to open.

POLITICAL SITUATION IN CHINA.

[FROM THE "DAILY BULLETIN"]

FIGHTING IN HONAN.

REPORT OF WAR OFFICIALLY CONFIRMED IN PEKING.

PEKING, February 24th.
The report of fighting in Honan is officially confirmed to-day.

Kan Yu Kan appears to have reached Peking first, reporting the incident. He says that Hu Chin Yu attacked his men near Shennai, upon which Kan Yu Kan withdrew 20 li.

Liu Chen Hua also blames Hu Chin Yu for starting hostilities.

Liu Chen Hua says that Hu Chin Yu attacked his General Chang Chi Yung at Chahsien, near Tungkuang.

The latter telegram is considered interesting as showing Liu Chen Hua's sympathies.

REORGANISATION CONFERENCE.
WINE AND TOBACCO MONOPOLIES TO BE DISCUSSED.

PEKING, February 24th.
It is understood that the Government are referring to the Conference the question of tobacco and wine and spirits' monopolies.

DR. SUN YAT SEN.
PEKING, February 24th.

Dr. Kung's bulletin says that Dr. Sun Yat Sen's condition has shown no difference since yesterday, but the general weakness is increasing. His pulse is 115, temperature 99.1 and respiration 28.

PROPERTY SALE.
GOOD PRICES REALISED AT AUCTION IN KOWLOON.

Good prices were realised at a property sale conducted by Mr. E. V. M. R. De Sousa at the China Auction Rooms yesterday afternoon.

There were eight lots put up for auction, consisting of leasehold properties situated at Kowloon, and known as Nos. 1, 2, 3, 4, 5, 6, 7, and 8, Aimal Villas.

There were several interested persons present and bidding was fairly brisk, but eventually all the properties were knocked down to the Yee Hing Co., Ltd.

Lot 1, with an area of 5293 square feet, and Crown Rent of \$21.25, was put up at \$40,000 and disposed of for \$42,000.

Lot 2, with an area of 4025 square feet, and a Crown Rent of \$16.20, had an upset price of \$30,000 and was sold for \$34,500.

Lot 3, with an area of 3892 square feet, and a Crown Rent of \$15.65, started at \$30,000 and was knocked down for \$32,500.

Lot 4, with an area of 3876 square feet, and a Crown Rent of \$15.55, had an upset price of \$30,000 and went for \$32,000.

Lot 5, with an area of 4002 square feet, and a Crown Rent of \$16.10, was sold at the upset price of \$30,000.

Lot 6, comprising two pieces of ground with areas of 6763 square feet and 62 square feet respectively, and a Crown Rent in the first case of \$27.45, was also disposed of at an upset price of \$35,000.

Lot 7, with an area of 3079 square feet, and a Crown Rent of \$24.45, was knocked down at the reserve price of \$32,000.

Lot 8, with an area of 7761 square feet, and a Crown Rent of \$31.10, had an upset price of \$45,000, and was sold for \$47,500.

All the above properties are held for the residue of the term of 75 years from January 22nd, 1900, created by two Crown Leases, both dated September 22nd, 1903, with a right of renewal for a further term of 75 years as therein provided.

NEAR EAST PROBLEMS.
ALBANIA IN RUINS.

Under the auspices of the Near and Middle East Association, a meeting was held recently at 1, Hans-crescent, London, by permission of Mrs. L. Cobham, Major-General Lord Edward Gleichen, president of the organisation, occupied the chair.

Sir Edward Boyle, chairman of the Balkan Committee in London, reviewed the present situation in the Balkans, from which he had recently returned. Albania he described as in ruins from end to end. They saw three features: familiar all through the Balkans—the people thinking too much about politics and not enough of getting to work and repairing the ravages of the war. Just as before the war the people were either pro-Austrian or pro-Russian, to-day they were either pro-Italian or pro-Serbian. They had one great lesson to learn—that they could not afford to indulge in the luxury of these revolutions, and that the best men in both parties should come together and establish a national Government, which alone could save them from disruption.

Referring to Greece, Sir Edward described the refugee problem, the transferring of vast numbers of the populations as one of the greatest and, at the same time, able. It was said that these people would strengthen Macedonia. Such was not the case. They would become a heavy charge on the country.

CANTON NEWS.

[FROM OUR CHINESE CORRESPONDENT.]

RESUMPTION OF TRAIN AND TELEGRAPH SERVICES.

According to Canton official announcements the train services between Tai-shan, Canton, and Sunchun, on the Chinese Section, Canton-Kowloon Railway, was to be resumed under military supervision yesterday (February 25th.) one train daily each way. Telegraph service connecting Canton and Hongkong which has been suspended for two years, was to reopen at the same time.

THE COST OF LIVING.

Commenting on the increase of cost of living in Canton, and vicinity for the last four years under review, Mr. Y. L. Lee, secretary of the educational department of the Canton Y.M.C.A., said the other day in the 72 Guide Commercial Journal that some articles have almost doubled in price. In the last four years ending 1924, native rice price has been raised by 16 4/5 per cent.; Saigon rice, 23 2/3 per cent.; bean oil, 60 per cent.; firewood, 90 per cent.; and native sugar, 81 3/10 per cent. Native rice is selling nowadays at \$7.50 to \$10.40 a picul according to grade, while Saigon rice is quoted at Canton at \$8.50 to \$9.00 a picul, local currency, which was on February 24th, something like 2 3/4 lower than that of Hongkong. Bean oil is now selling at \$6.00 a Chinese jar in Canton currency. Firewood of the medium grade is selling at \$1.60 a picul.

THE SALT REVENUE.

The salt revenue, properly a national tax belonging to the Central Administration but since 1918 appropriated for local purposes in Canton, has again been subdivided by the militarists dominating the districts. General Leung Hung Kai, commanding the Sze-yap or the Four Districts of the West River in Kwangtung, has announced that he will collect the salt tax in these districts and is appointing an inspector to take charge of this revenue.

The present District Salt Inspector in Canton is Mr. T. V. Soong, a brother-in-law of Dr. Sun Yat Sen. Under ordinary conditions, the minimum collection of the Canton District should amount to \$5,000,000 while the best record has been nearly \$12,000,000 a year. Since the military interference, the Canton office, it is stated, has sometimes failed to show more than \$4,000,000.

KIDNAPED FROM HONGKONG.

A Canton vernacular press report says that a grandson of Kuan Yum Tong, a wealthy merchant of Nantong, but now a resident of Hongkong, kidnaped from his home at Hongkong sometime ago, is now known to be at Kunchuk, Shuntak. The kidnappers, it is said, are demanding a ransom of \$300,000 from the family of the victim.

PORT DEVELOPMENT.

Mr. Chin Gee Hay, managing-director of the Sunning Railroad in Toyshan, Southern Kwangtung, who was recently appointed chairman of a commission to develop the port of Tung Coe, near Kowloon, has announced that a capital of nearly \$500,000 has been raised abroad for the undertaking. Machinery for developing the port is being bought, according to the Canton Press.

A BANDIT EXECUTED.

One Ng Chong, convicted by the Canton military authorities as having been involved in the recent piracy of a Canton Christian College launch and the capture of more than 25 teachers and students, was executed on February 22nd. It is said that the culprit was but 28 years of age but in spite of his youth had been a bandit chief.

RECONSTRUCTION OF WEST.

The West City of Canton, destroyed so largely by fire on the memorable October 15th of last, is to have streets from 40 to 60 feet wide upon rebuilding, according to a recent decision of the Canton Municipal Department of Public Works. This will mean a great improvement for some of them were less than 15 feet wide before the great fire.

ATHLETICS.

Entries for the different events for the 9th Canton Athletic Meet, Canton, March 16-19, are being filed with the General Committee in charge at the Canton Educational Association. They must all be in by March 2nd. More than one-half of the \$12,000 for preliminary expenses of the Meet has been raised.

Ball teams to represent China in the coming Far Eastern Olympiad to be held in Manila next May will be selected from individual players instead of from institutions and clubs this time. Canton, to pick a volley ball team, is calling for 49 candidates for training, and from those having done the best during the training, a team will be selected. The Canton Y.M.C.A. is offering facilities and trainers to instruct the candidates.

BAN ON FOREIGN CURRENCY.

The Military Funding Commission of the Kuomintang in Canton has passed the bill prohibiting the circulation of foreign currency in Canton markets, except through the regular exchange shops and banks. There is a provision, however, which practically destroys the desired effect of the bill. It will not operate in transactions in which a party is foreign. Therefore, the foreign merchants may still require the payment of Hongkong currency for their goods in Canton.



KONINKLYKE PAKETVAART MAATSCHAPPY.

(ROYAL PACKET NAVIGATION CO. ON BATAVIA).

THE STEAMSHIP

"VAN OVERSTRATEN"

26th February, 1925

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Sore Throat

Physicians and nurses use
Formamint Tablets to pro-
tect themselves because
they know that they can
depend upon Formamint.That trustworthy medical
paper, "The Medical
Press and Circular," writes
about Formamint Tablets
saying:"They are splendidly adapted for use
as a prophylactic (preventive) against
infectious disease, especially during
the prevalence of an epidemic."Protect yourself against SORE THROAT and
get a bottle to-day.

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"Your 'van'!"

It is to your advantage
to make a habit of taking
Bovril. It will give you
that extra vigour and
endurance which just
makes the difference at
the critical moment of
a tiring game.
Bovril drinkers are
faster players.

BOVRIL

Prevents that
Sinking feeling

THE STATE OF SHIPPING.

[SPECIALLY CONTRIBUTED TO "THE
BRITISH TRADE REVIEW."]

Something more than a seasonable
hopefulness is felt in shipping circles to-
day. Excessive optimism is not allowed,
so many disappointments having been
experienced in recent years, but one of
those fundamental movements necessary
to the life of shipping is believed to
have started and the future is awaited
with increasing confidence. As is well
known, surplus tonnage has been the
bane of the carrying industry for a con-
siderable time, and although in a lesser
degree, the situation is still controlled
by idle ships. A large proportion of
this idle surplus is a direct legacy of
the war, and much of the remainder is
indirectly attributable to the same cause
inasmuch as it represents shipbuilders'
unabsorbed post-war production. If
owners have shown a tendency to retain
their old ships instead of replacing them
high building costs and low earnings are
responsible, and it is felt that State-
stimulated building merely aggravates
the situation and postpones the day
when the yards might be profitably at
work on vessels actually required.

With second-hand tonnage both specu-
lative and cheap builders find that satisfac-
tory orders are difficult to obtain, and
"practically ready" vessels of good
size and specification are being offered
at £10 per ton dead weight and
lower without result. The advance of
the Diesel engine may encourage some
owners to hand over their older vessels
to the breakers, but unless the price of
oil fuel falls considerably only the liner
companies are likely to show any real
interest in motor ships, and the tramp
owner will continue to avoid the builders
until improved trade enables him to pay
their price. In passing it may be
mentioned that the present breaking-up
price for cargo boats is in the neigh-
bourhood of £65, but barges have obtained
£55, quite recently. Fortunately, trade
is improving and although the liners will
compete whenever possible the hoped-for
development should mean good full car-
goes for a considerable quantity of char-
tered tonnage, and with the builders
finding employment in consequence the
beneficial movement should continue to
spread. It cannot be doubted that the
improvement noticed follows in the wake
of the better political atmosphere created
in August last, and ship-owners must
be practically agreed that with other
difficulties satisfactorily settled contin-
ued progress is more or less inevitable.
Almost immediately the political tension
was relieved Germany and the Continent
generally, evidently anticipating a poor
European crop, commenced to buy grain,
and business developed enormously.

One of the most satisfactory features
of the situation was the widespread na-
ture of the improvement. The St.
Lawrence started the employment, and
vessels found cargoes in the Northern
Range, the Gulf Ports, the River Plate
and eventually in Australia. It is
probable that a total of 400 or more ships
was engaged and their wide distribution
prevented that accumulation which has
so frequently ruined a market. Of
course, the grain trade is seasonable,
and cannot in itself be decisive, but the
improvement it has seen is doubtless
symptomatic and other staples—timber,
nitrate, cotton, ore, etc.—may revive
with improving world politics and
finance. Outward British cargoes are
still scarce, coal being very bad, but if
homeward rates increased owners would
be content to take a round voyage as
the basis for calculating profits and ex-
ports upon a continuance of the existing
low freights. Business with near ports
is very poor and in the absence of com-
pensating homeward cargoes the out-
look is difficult. The present rates to
Channel Ports are from 3s. 6d. to 4s.,
Spain 8s., and Mediterranean Ports from
5s. to 10s., whereas the average figures
a few months ago were 5s., 6s. 6d. and
11s. respectively. Nevertheless, with re-
turning world stability and enhanced
purchasing powers leading to increased
consumption even this situation might
get better. British coal languishes be-
cause of Continental competition, and
the severity of this rivalry would be
mitigated by a general trade improve-
ment. In consequence of present low
consumption both the German and the
French steamship industries are working un-
der capacity; the margins are probably
40 p.c. and 30 p.c. respectively, and the
surplus raw material must find an out-
let. However, when staple commodities
move more freely trade in manufactured
articles will be stimulated and not only
will tramp tonnage find employment in
carrying raw materials but the liner com-
panies also will commence to benefit.

General cargo statistics show that the
volume of imports has lately increased
but with the exception of machinery and
manufactured woollen goods outward
cargoes have shown a tendency to fall
away. With general merchant cargo so
scarce liners have been compelled to take
the fullest advantage of any liberty to
deviate they possess and they have suc-
cessfully competed for many parcels
ordinarily dealt with by chartered
tonnage. Naturally, this situation is to
be met with more frequently in the long
distance trades and it is an improve-
ment in such trades which is so earnest-
ly desired by the liner companies.

The Far East has been disastrously
quiet. It is to be feared that the effects
of the great Japanese earthquake will
still be felt many months hence and civil
troubles in China continue to depress
trade most seriously. The general Indian
trade is brighter and trade with the
Straits, Malaya, and Java is already
decidedly good. Colonial business is
also improving, and notwithstanding
questions of preference the upward move-
ment should continue. New Zealand is
probably the most hopeful market with-
in the Empire, but trade with North
Australia and the Union of South Africa
should provide employment for consider-
able tonnage.

The South American situation is pro-
mising. The trade of Cuba, Peru and
Panama is chiefly in the hands of United
States exporters, but the Argentine,
(Continued on next Column).

SHIPPING MOVEMENTS.

The R.M.S. *Empress of Asia*, Capt.
L. D. Douglas, R.N.R., Commander, will
leave here for Victoria and Vancouver,
B.C., via Shanghai, Nagasaki, Kobe and
Yokohama, at daylight on Friday, March
6th.

The R.M.S. *Empress of Russia*, from
Hongkong on February 8th, arrived at
Vancouver on February 23rd.

The s.s. *Thetis* (Blue Funnel Line),
from Liverpool, left Singapore on the
25th inst., for this port, and is due to
arrive here on March 2nd.

The s.s. *Phenicia* (Blue Funnel Line),
left Liverpool on the 21st inst. for Hong-
kong and Shanghai, and is due here on
or about March 28th.

The s.s. *Melanes* (Blue Funnel Line),
for Amsterdam, London and Hamburg,
left Shanghai on the 25th inst. for this
port, and is due to arrive here on the
afternoon of the 27th. She will be de-
parted at 4 p.m. on March 2nd.

The s.s. *Rheus* (Blue Funnel Line),
for Boston, New York and Baltimore,
left Shanghai on the 25th inst. for this
port, and is due to arrive here on the
25th. She will be departed at 4 p.m.
on February 25th.

VESSELS EXPECTED.

Antenor (Blue Funnel), due March 2nd.
Compagnie (M.M.), due March 2nd.
Empress of Canada (C.P.R.), due March
11th.

Eumaeus (Blue Funnel), due March 14th.
Hakone Maru (N.Y.K.), due March 8th.
Nanking (Swedish), due to-day.
President Adams (Dollar), due March
2nd.

President Jefferson (Admiral Oriental),
due March 1st.

Suwa Maru (N.Y.K.), due March 23rd.
Tunda (E. & A.), due to-morrow.
Theseus (Blue Funnel), due March 1st.

SUNRISE AND SUNSET IN
HONGKONG.Standard Time of the 120th Meridian,
East of Greenwich.

Date.	Sunrise.	Sunset.
Feb. 25th	6.47 a.m.	6.28 p.m.
" 27th	6.47 "	6.28 "
" 29th	6.46 "	6.27 "

Chile and Venezuela are becoming in-
creasingly interested in European pro-
ducts. Brazilian trade has been ham-
pered by the difficult internal conditions
but the position is better and a consider-
able expansion is anticipated.

In speaking of the American interest
in Cuba and Peru it might be worth
while to note the position of American
tonnage. With a huge proportion of
the officially owned fleet lying idle and
probably destined to be scrapped,
practically the whole of the privately
controlled tonnage is concentrated in the
protected coastwise trade. As a matter
of fact, excluding trans-Atlantic services
only two private companies participate
in world trade and the more important
of these operates to the Far East. And
this surely emphasises the immense im-
portance of this market.

With Shanghai probably the second
port of the world for foreign entrances
and clearances, and Hongkong perhaps
the third, the Far Eastern trade
exercises a very considerable influence
on the shipping situation. Liner rates
are steady and very little change need
be anticipated. A remarkable feature
has been the conflict within the Far
Eastern Conference. Seeing that the
British, German and Dutch lines to the
Cape have so recently composed their
differences, and the same interests are
about to reach an agreement regarding
Indian cargoes it may be considered sur-
prising that the more firmly established
Far Eastern Conference should meet with
troubled waters. Without a doubt the
scarcity of cargo was the immediate
cause, but it is evident to shippers that
there exists an unfortunate flaw in the
original agreement.

INDO-CHINA

STEAM NAVIGATION COMPANY, LIMITED.

SAILINGS SUBJECT TO ALTERATION.			
SHANGHAI via SWATOW	"CHEONGSHING" Friday	27th Feb.	7 a.m.
MANILA	"YUENSANG" Saturday	28th Feb.	3 p.m.
SHANGHAI via SWATOW	"TAISANG" Sunday	1st Mar.	7 a.m.
HAIPHONG via HOIHOW	"LOKSANG" Sunday	1st Mar.	10 a.m.
TIENTSIN via CHEFOO	"HOPSANG" Monday	2nd Mar.	Noon
BANGKOK via SWATOW	"LAISANG" Tuesday	3rd Mar.	Noon
Kobe via AMOI & MOI	"MAUSANG" Wednesday	4th Mar.	Noon
SANDAKAN			
TSINGTAI via SWATOW	"TUNGSHING" Friday	6th Mar.	7 a.m.
SHANGHAI	"CHIFSHING" Saturday	7th Mar.	Noon
TIENTSIN via CHEFOO			
HAIPHONG via HOIHOW	"KINGSING" Sunday	8th Mar.	7 a.m.
STRAITS & CALCUTTA	"MINGSANG" Sunday	8th Mar.	10 a.m.
	"BARRYMORE" Friday	20th Mar.	3 p.m.

REGULAR SAILINGS ARE MAINTAINED AS FOLLOWS:—

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SHANGHAI—HONGKONG LINE	EVERY THREE DAYS
HONGKONG—MANILA LINE	EVERY SATURDAY FROM BOKE POK
HONGKONG—HAIPHONG LINE	EVERY SATURDAY FROM BOKE POK
HONGKONG—BORNIO LINE	EVERY SUNDAY
HONGKONG—TIENTSIN LINE	EVERY PORTNIGHT
HONGKONG—BANGKOK LINE	EVERY WEEK

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Vessel.	Vessel.
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"GLENARLY" ... 2nd Apr.	"GLENARLY" ... 1st Apr.
"GLENARLY" ... 14th Apr.	"GLENARLY" ... 1st Apr.
"GLENARLY" ... 16th Apr.	"GLENARLY" ... 1st Apr.
"GLENARLY" ... 5th May	"GLENARLY" ... 1st Apr.

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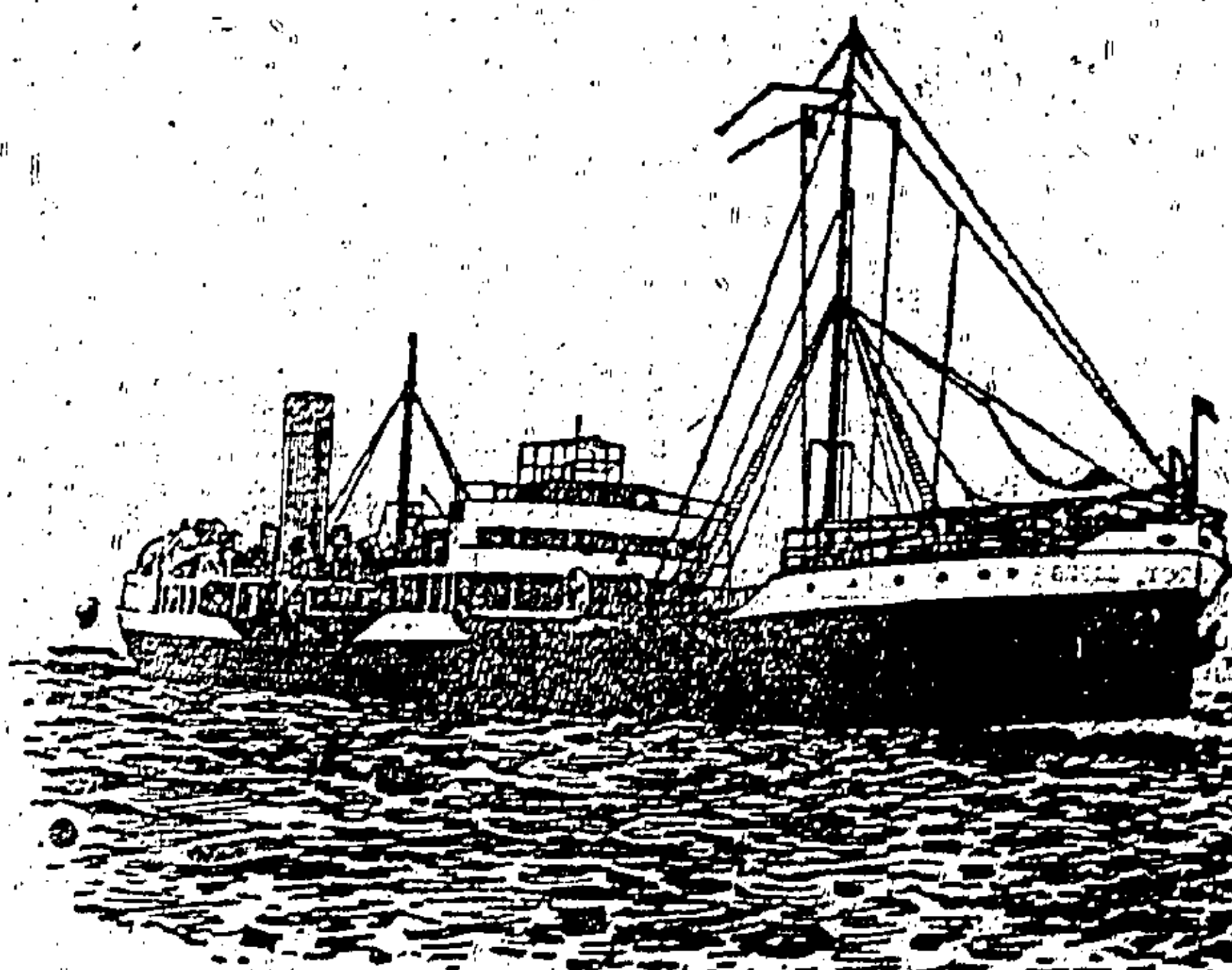
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SHIPPING NEWS

ARRIVALS.

February 24th.
Bintang, Danish str., 1,715 tons, Capt. M. E. Frandsen, from Bangkok, with a general cargo, lying at buoy No. 10.—John Manners & Co.
Derwent, British str., 1,580 tons, Capt. C. R. Beeston, from Saigon, with a general cargo and rice, lying at buoy No. 10.—Tui Yuen S.S. Co.
Hermelin, Norwegian str., 1,164 tons, Capt. J. Davidson, from Bangkok, with a general cargo, lying at buoy No. 10.—Thoresen & Co.
Imo, Japanese str., 451 tons, Capt. J. A. do Loucos, from Kwang Chow, with a general cargo, lying at Saigon wharf.—Kwang O S.S. Co.
Shimizu Maru, Japanese str., 537 tons, Capt. Y. Kikumatsu, from Keelung, with a cargo of coal, lying at buoy No. 150.—Suzuki & Co.

February 25th.
Amakusa Maru, Japanese str., 2,336 tons, Capt. S. Tabata, from Swatow, with a general cargo, and coal, lying at O.S.K. wharf.—O.S.K.
Empress of Asia, British str., 8,733 tons, Capt. L. D. Douglas, from Vancouver and Shanghai. The latter port was left on February 23rd, with a general cargo, lying at Kowloon wharf.—Canadian Pacific S.S. Ltd.
Huichang, British str., 1,297 tons, Capt. A. H. Stewart, from Swatow, with a general cargo, lying at Douglas wharf.—Douglas, Laprak & Co.

Hainan, Chinese str., 1,432 tons, Capt. J. A. Murphy, from Shanghai, with a general cargo, lying at China Merchants wharf.—C.M.S.N. Co.
Huichang, British str., 561 tons, Capt. W. Brewer, from Swatow, with a general cargo, lying at China On wharf.—China On S.S. Co.
Kushu Maru, Japanese str., 1,732 tons, Capt. S. Suzuki, from Dairen, with a cargo of coal, lying at buoy No. 10.—Suzuki & Co.
Kwang Sang, British str., from Canton, lying at buoy No. 10.

Shanghai, British str., 1,290 tons, Capt. D. J. James, from Shanghai and Swatow, with a general cargo, lying at buoy No. 10.—B. & S.
Lok Sang, British str., 979 tons, Capt. C. Alexander, from Shanghai and Swatow, with a general cargo, lying at West Point wharf.—Jardine, Matheson & Co.

President McKinley, American str., 9,400 tons, Capt. A. O. Lustig, from Manila, with a general cargo, lying at Kowloon wharf.—A.O.L.
Seama, British str., 3,764 tons, Capt. R. S. Connolly, from Singapore, with a general cargo, lying at buoy No. 10.—Tuen Kee.
Shanghai, British str., from Canton, lying at buoy No. 10.
Taiwan, British str., 3,742 tons, Capt. A. Munro, from Calcutta and Singapore, with 2,500 tons of general cargo, lying at Kowloon wharf.—MacKinnon, Mackenzie & Co.

CLEARANCES.

February 25th.
Arizona Maru, for Shanghai.
Huichang, for Weihaiwei.
Kwang Sang, for Swatow.
Shanghai, for Canton.
Taiwan, for Kwang Chow Wan.
Pleasant, for Saigon.
Shimizu Maru, for Canton.
Taiwan, for Dairen.
Tungtung, for Amoy.

PASSENGERS.

Per s.s. *Amakusa Maru*, on February 25th:—Mr. M. Scott, Mr. and Mrs. E. Cheal.

Per s.s. *Taiwan*, on February 25th:—Lt. Col. F. Hunter, D.S.O. and Mrs. F. Hunter, Miss E. Massey, Mr. H. Lees, Mrs. Rowntree, Mrs. E. Crawford, Mr. B. Jones, Mr. Bramford, Mrs. Clarence Clancy, Mrs. Knight Smith, Miss Smith, Mr. and Mrs. Hancock, Miss Hancock, Mr. A. T. Farquharson, Mr. T. Cranby, Mr. and Mrs. Burton Preston, Mr. J. Marcus, Mr. T. W. Smith, Mr. L. Macphail, Mr. F. Edmundson, Miss V. Manger, Mr. Millett, Mr. and Mrs. F. T. James, Mr. and Mrs. H. C. Bower, Miss M. Nash.

Per s.s. *Empress of Asia*, on February 25th:—For Hongkong: Lt. E. L. Armstrong, Mr. and Mrs. A. H. Alfong, Mr. C. A. Allen, Mr. H. J. Brett, Mr. and Mrs. E. A. Cooper, Miss O. Collishaw, Mr. Y. S. Chun, Mr. T. S. Chang, Mr. H. Catlin, Miss J. Fuller, Mr. V. S. Giles, Mr. J. Giesner, Mr. W. E. Harston, Mr. H. D. Hukinson, Mr. and Mrs. E. M. Hsu, Mr. E. Hoot, Mrs. W. E. Kent, Mr. Kau Lo, Mr. K. G. Loo, Mr. L. Ling, Mr. and Mrs. G. C. Lint, Mr. and Mrs. D. W. L. MacGregor, Miss A. MacGregor, Miss H. M. MacGregor, Mr. T. Monaghan, Mr. and Mrs. V. Menasche, Brig. General MacNaghten, C.M.G., D.S.O., Mr. R. A. Ockenmiller, Mr. A. S. Procter, Mr. H. P. Pearce, Mr. E. A. Rodskog, Mr. and Mrs. R. Sugawara and three children, Major and Mrs. C. W. W. Sandes, Major and Mrs. B. W. P. Sandes, Lieut. J. C. Sandie, Mr. and Mrs. W. Tan, Capt. F. K. Tomlinson, Mr. J. A. Thompson, Mr. C. S. Wong, Mr. T. Welch, For Manila: Mrs. W. H. Anderson, Bishop J. F. Callaghan, Mr. A. Dwyer, Hon. J. Gahagan, Mr. S. Garner, Mrs. R. Jones and infant, Mr. E. A. Kelly, Mr. A. Levia, Bishop P. J. Muldoon, Mr. F. J. Mayers, Mr. and Mrs. S. J. Meade and infant, Mr. F. W. Pilleam, Mr. D. H. Read, Mr. B. Rein, Mr. and Mrs. E. H. Wardwell, Mr. A. Weihaven, Mr. K. Watanabe, Mr. H. Wallum.

(Continued at foot of next column.)

VESSELS ADVERTISED AS LOADING

DESTINATION	VESSEL'S NAME	FLAG	FOR FREIGHT APPLY TO	TO BE DESPATCHED
New York & Boston via Panama	Maybashi Maru	Jap.	Nippon Yusen Kaisha	On 13th Mar.
New York & Boston	Gothic Prince	Brit.	Prince Line	On 1st Apr.
Boston, New York & Baltimore via Suez	Phesus	Brit.	The Bank Line, Limited	On 28th inst.
San Francisco via S'hai & Jap. Ports & H'ld	President Pierce	Am.	Facile Mail S.S. Co.	On 28th inst., 11 a.m.
San Francisco, etc.	West Carmona	Am.	Struthers & Barry	On 5th Mar.
Victoria & Vancouver, B.C., via S'hai & Jap. Ports	Empress Asia	Brit.	Canadian Pacific O.S. Ltd.	On 6th Mar.
Victoria, Seattle & Vancouver via J. Ports	Yokohama Maru	Jap.	Nippon Yusen Kaisha	On 27th inst., 11 a.m.
Victoria, Seattle & Vancouver	Tyndarus	Brit.	Butterfield & Swire	On 28th Mar.
Seattle & Victoria, via S'hai, Kobe & Yokohama	President McKinley	Am.	Admiral Oriental Line	On 27th inst., 1 a.m.
Manila, London	Malva	Brit.	P. & O. B. I. & A. L.	On 7th Mar., Noon
Manila, London	Pontine	Brit.	Butterfield & Swire	On 27th Mar.
Manila, London	Portos	Brit.	Butterfield & Swire	On 1st Mar.
Manila, London	Angkor	Brit.	Butterfield & Swire	On 16th Mar.
Manila, London	Katori Maru	Jap.	Nippon Yusen Kaisha	On 11th Mar.
Manila, London	City of Baroda	Brit.	The Bank Line, Ltd.	On 4th Mar.
Manila, London	Antiochus	Brit.	Butterfield & Swire	On 1st Mar.
Manila, London	Fulda	Brit.	Moloch & Co.	On 8th Mar.
Manila, London	Meriones	Brit.	Butterfield & Swire	On 2nd Mar.
Manila, London	Pembroke	Brit.	Jardine, Matheson & Co., Ltd.	On 16th Mar.
Manila, London	Onderkerk	Dut.	Java-China-Japan-Lijn	On 17th inst.
Manila, London	Dorset Maru	Jap.	Nippon Yusen Kaisha	On 28th inst.
Manila, London	Marymore	Brit.	Jardine, Matheson & Co., Ltd.	On 28th inst., 3 p.m.
Manila, London	Tilamb	Brit.	P. & O. B. I. & A. L.	On 3rd Mar., 1 p.m.
Manila, London	Kidderpore	Brit.	P. & O. B. I. & A. L.	On 21st Mar.
Manila, London	Jaypore	Brit.	P. & O. B. I. & A. L.	On 11th Mar.
Manila, London	Van Overstraten	Dut.	Java-China-Japan-Lijn	On 28th inst.
Manila, London	Fiume-L	Ital.	Dodwell & Co., Ltd.	On 7th Mar.
Manila, London	Kwangsang	Brit.	Butterfield & Swire	On 28th inst., D.L.
Manila, London	Taiwan Maru	Jap.	Yamashita Kisen Kaisha	About
Manila, London	Chaiyua Maru	Jap.	Yamashita Kisen Kaisha	About
Manila, London	Mausang	Brit.	Jardine, Matheson & Co., Ltd.	On 3rd Mar., Noon
Manila, London	Tango Maru	Jap.	Nippon Yusen Kaisha	On 18th Mar., 11 a.m.
Manila, London	Tanda	Brit.	P. & O. B. I. & A. L.	On 28th inst., 2 p.m.
Manila, London	Taiyuan	Brit.	Butterfield & Swire	On 2nd Mar., 11 a.m.
Manila, London	Tokuchima Maru	Jap.	Nippon Yusen Kaisha	On 1st Mar.
Manila, London	Hopson	Brit.	Jardine, Matheson & Co., Ltd.	On 3rd Mar., Noon
Manila, London	Taiwan	Brit.	P. & O. B. I. & A. L.	On 7th Mar.
Manila, London	Scotia	Brit.	P. & O. B. I. & A. L.	On 27th inst., 10 a.m.
Manila, London	Mantra	Brit.	P. & O. B. I. & A. L.	On 7th Mar.
Manila, London	Tjikini	Dut.	Dodwell & Co., Ltd.	About 15th Mar.
Manila, London	Arafura	Brit.	Java-China-Japan-Lijn	About 7th Mar.
Manila, London	Karmala	Brit.	P. & O. B. I. & A. L.	On 1st Mar.
Manila, London	Chieping	Brit.	Jardine, Matheson & Co., Ltd.	On 7th Mar., Noon
Manila, London	Tjisondari	Dut.	Java-China-Japan-Lijn	On 1st Mar., 10 a.m.
Manila, London	Lessing	Brit.	Butterfield & Swire	On 1st Mar., 11 a.m.
Manila, London	Kaipan	Brit.	Butterfield & Swire	On 3rd inst., 11 a.m.
Manila, London	Kingman	Brit.	Douglas, Laprak & Co.	On 3rd Mar., 4 p.m.
Manila, London	Hai-Ning	Brit.	Douglas, Laprak & Co.	On 27th inst., 1 p.m.
Manila, London	Haiching	Brit.	Douglas, Laprak & Co.	On 4th Mar., 5 p.m.
Manila, London	President Taft	Am.	Pacific Mail S.S. Co.	On 27th inst.
Manila, London	Empress Asia	Brit.	Canadian Pacific O.S. Ltd.	On 27th inst.
Manila, London	Yucatan	Brit.	Jardine, Matheson & Co., Ltd.	On 28th inst., 3 p.m.
Manila, London	President Jefferson	Am.	Admiral Oriental Line	On 2nd Mar.
Manila, London	West Ivan	Brit.	Struthers & Barry	On 1st Mar.

WEATHER REPORT.

February 25th at 12.03.—Pressure has decreased moderately from Chetoo to Shanghai and slightly from the Loochoos to Tongking and the Philippines. It has increased slightly over central and N.E. Japan.
 The anticyclone has weakened and spread eastward.
 Fresh monsoon may be expected along the S.E. coast of China and over the China Sea.
 Hongkong rainfall for the 24 hours ending at 18 hours, Feb. 25th 0.20 inch. Total since January 1st, 4.88 inches, against an average of 2.92 inches.
 The forecast for the 24 hours ending at 18 hours, Feb. 26th is as follows:—
 Director: N.E. winds, strong, fresh; N. to N.E. winds, fresh; drizzle at first, improving later.
 Hongkong to Gap Rock: do.
 South coast of China between Hongkong and Lamook: do.
 South coast of China between Hongkong and Hainan: do.

HONGKONG METEOROLOGICAL REGISTER.

Hongkong Observatory, February 25th.			
	Previous Day	On Date	On Date
	at 2 p.m.	at 6 a.m.	at 2 p.m.
Barometer	30.05	30.10	30.05
Temperature	56	51	51
Humidity	67	56	73
Wind Direction	E.	N.W.	N
Force	4	1	1
Weather	O	0	0
Rain	0.01	0.00	0.20
Highest open-air temperature on 25th	57		
Lowest open-air temperature on 25th	50		

HONGKONG TIDE TABLE.

From February 26th to Mar. 4th, 1925.			
HIGH WATER.		LOW WATER.	
Days of Week	Days of Month	H'kong. Standard Time.	Height.
Thurs.	26	h. m.	ft. in.
		11 55	5 1
Fri.	27	0 35	5 1
		6 19	1 9
Satur.	28	0 44	5 4
		1 13	1 1
Sun.	1	1 38	4 7
		1 57	5 1
Mon.	2	3 19	4 0
		2 54	5 2
Tues.	3	5 40	3 8
		4 16	3 3
Wed.	4	7 22	3 3
		5 19	5 5

Per s.s. *President McKinley*, on Feb. 25th:—Mrs. A. G. Allan, Mr. A. W. Anderson, Mrs. M. Andrews, Mr. J. Barretto, Mrs. E. Burke, Mr. and Mrs. W. L. Bramwell and child, Mr. A. Bernard, Dr. and Mrs. H. W. Coe, Mr. and Mrs. F. P. Dow, Mr. L. E. Davis, Mr. H. P. French, Miss J. Garner, Mr. N. H. Hancock, Mr. J. C. Herberman, Mrs. R. Jones, Mr. F. S. Lopez, Miss I. Lopez, Mr. Low Kuan, Mr. F. L. Mayer, Mr. and Mrs. R. M. McFar, Mr. John Nevins, Mr. Ong Ah Yuen, Mrs. E. Revilla, Miss N. Revilla, Miss E. Revilla, Mr. and Mrs. H. A. Smith, Mrs. A. E. Schutz, Mr. G. Saravola, Rev. F. R. Severence, Mr. A. R. Savul, Mr. J. Thom, Mrs. S. Thomas, Mrs. M. Ugieng, Miss A. H. Wiant, Mr. Lam Wong.

CANADIAN PACIFIC
CHANGE IN SAILING DATE

EMPRESS OF ASIA

WILL SAIL FOR

MANILA

At 5.00 p.m., Thursday, February 26th
 and Arrive MANILA

At 8.00 a.m., Saturday, February 28th.

RETURNING

Leave MANILA

At 5.00 p.m., Sunday, March 1st
 and Arrive HONGKONG

At 8.00 a.m., Tuesday, March 3rd.



SAILINGS SUBJECT TO ALTERATION.

VICTORIA, SEATTLE & VANCOUVER via Shanghai, Japan ports.
 Through Bills of Lading issued to all Overland common points in U.S.A. and Canada.
 Through passage rates to Europe via America G-2405, G-2440, G-2445.
YOKOHAMA MARU ... Sunday, 28th Feb., at 11 a.m.
KAWA MARU ... Sunday, 15th Mar., at 11 a.m.
MARSEILLES, LONDON & ANTWERP via Singapore Ports.
KATORI MARU ... Wednesday, 11th Mar., at 11 a.m.
ATSUTA MARU ... Wednesday, 25th Mar.
HAMBURG via LONDON & ROTTERDAM.
DURBAN MARU ... Tuesday, 17th March.
LIVERPOOL via ADEN & MARSEILLES.
TOBA MARU ... Tuesday, 10th March.
SYDNEY & MELBOURNE via Manila Ports.
TANGE MARU ... Wednesday, 18th Mar. at 11 a.m.
AKI MARU ... Wednesday, 15th Apr.
NEW YORK & BOSTON via PANAMA.
MAYBASHI MARU ... Friday, 13th Mar.
Buenos Aires via Singapore, Durban & Cape Town.
KAMAKURA MARU (calls Delagoa Bay & Port Elizabeth) ... Wednesday, 4th Mar.
BOMBAY via Singapore, Penang & Colombo.
TOTTORI MARU ... Saturday, 28th Feb.
AKITA MARU ... Tuesday, 3rd Mar.
CALOUTTA via Singapore, Penang & Rangoon.
HEIYO MARU ... Wednesday, 3rd Mar.
YAMAGATA MARU ... Monday, 9th Mar.
NAGASAKI, KOBE & YOKOHAMA.
AKI MARU ... Thursday, 12th Mar.
SHANGHAI, KOBE & YOKOHAMA.
TORUSIMA MARU ... Sunday, 1st Mar.
OSAKA MARU (Moji Direct) ... Thursday, 5th Mar.
BAKONE MARU ... Tuesday, 10th Mar.
SUWA MARU ... Tuesday, 24th Mar.

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 S.S. "PRESIDENT TAFT" ... March 14th, at 11 a.m.
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 U.S.S. "WEST IVAN" ... Due Hongkong 19th Mar.
 U.S.S. "WEST IVAN" ... Leave Hongkong 21st Mar.

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TO MANILA, ILOILO, CEBU AND ZAMBOANGA.
 U.S.S. "WEST IVAN" ... Due Hongkong 28th Feb.
 U.S.S. "WEST IVAN" ... Leave Hongkong 1st Mar.

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 "PRESIDENT JEFFERSON" ... Mar. 10th, 5 p.m.
 "PRESIDENT GRANT" ... Mar. 14th, 5 p.m.
 "PRESIDENT MADISON" ... Mar. 20th, 5 p.m.
 "PRESIDENT JACKSON" ... Apr. 16th, 5 p.m.

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 "PRESIDENT GRANT" ... Mar. 14th.
 "PRESIDENT MADISON" ... Mar. 20th.
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S.S. "KASENGA" ... via Suez Canal ... 19th Mar.

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AMERICAN & ORIENTAL LINE

S.S. "HARTSIDE" ... via Suez Canal ... 10th Feb.
S.S. "COPENHAGEN" ... via Suez Canal ... 31st Mar.

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"ELLERMAN" LINE
(ELLERMAN & BUCKNALL S.S. CO. LTD.)

S.S. "CITY OF KARODA" ... 4th Mar.
S.S. "CITY OF PEKIN" ... 25th Mar.
S.S. "TRAFFORD HALL" ... 14th Apr.

MODERATE PASSAGE RATES TO MARSEILLES & LONDON.

MAURITIUS & SOUTH AFRICA
ORIENTAL-AFRICAN LINE

Sails Hongkong.
Loading for Mauritius, Delagoa Bay, Durban, East London, Algoa Bay, Port Elizabeth, Mossel Bay and Capetown.
Through Bills of Lading issued to Beira, Quilimane, Ibo, Port Amelia, Mozambique, Chinde, Inhambane, Zanzibar, Mombassa, Kilindini, Port. Nolloth, Luderitz Bay, Walvis Bay, and Madagascar.

For Freight or Passage on any of the above Lines, Apply to—

THE BANK LINE LTD.
Tel. Cent. 4791.

BOSTON, NEW YORK & BALTIMORE

Joint Service of the
BLUE FUNNEL LINE

(OCEAN S.S. CO. LTD. AND CHINA MUTUAL S.S. CO. LTD.)

AND
AMERICAN & MANCHURIAN LINE
(ELLERMAN & BUCKNALL S.S. CO. LTD.)

Sailings from Hongkong.

S.S. "RHESUS" ... via Suez Canal ... 28th Feb.
S.S. "LORENZO" ... via Suez Canal ... 7th Mar.
S.S. "KASENGA" ... via Suez Canal ... 19th Mar.

Steamers proceed via Suez Canal or Panama Canal at Owners' option.

Subject to change without notice.

For Freight and Particulars, apply to—

BUTTERFIELD & SWIRE OR **THE BANK LINE, LTD.** HONGKONG.
HONGKONG AND CANTON. **HOLYOAK, MASSEY & CO., LTD.** CANTON.

M. MESSAGERIES MARITIMES M.

SERVICES CONTRACTUELS

Mail Steamers	Next Sailings from Marseilles	Pro. Arr. at Hongkong and Japan	Probable Sailings from Hongkong for Marseilles
PORTHOS	—	—	1st Mar. 1925
ANGEOR	—	—	15th Mar. "
COMPIEGNE	29th Jan. 1925	3rd Mar. 1925	29th Mar. "
ANGERS	12th Feb. "	17th Mar. "	15th Apr. "
PAUL LECAT	28th Feb. "	31st Mar. "	29th Apr. "
ANDRE LEBON	12th Mar. "	14th Apr. "	10th May. "

RATES OF PASSAGE MONEY TO MARSEILLES

(including Table Wine and Free Doctor's Attendance.)
A CLASS (1st Class) ... 95. 00. 00. B CLASS (1st Class) ... 85. 00. 00.
STEAMERS 12nd ... 68. 00. 00. STEAMERS 12nd ... 60. 00. 00.

Through Tickets to London and Leading Towns of Europe.

Accommodation reserved in the Trains at Marseilles.

LIGNE COMMERCIALES (Cargo Boats).

S.S. "YANG-TSE" ... loading for HAVRE, ANTWERP

S.S. "YANG-TSE" from DUNKIRK, LONDON & HAVRE is due to arrive about 25th February.

Sailings subject to alteration without notice.

For full Particulars, apply to—

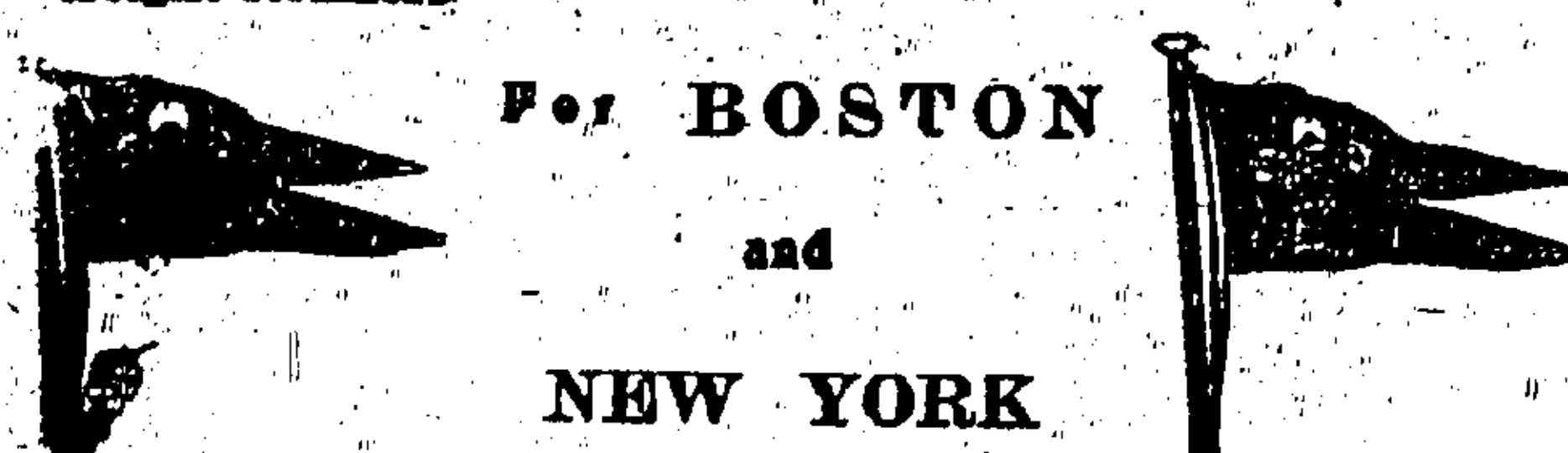
MESSAGERIES MARITIMES CO.

Telephone Central 740. 8, Queen's Buildings.

CONSIGNATION—TRANSIT—REPRESENTATION

PRINCE LINE FAR EAST SERVICE

Regular Sailings to Boston and/or New York by fast freight steamers.



S.S. "GOTHIC PRINCE" ... 1st April, 1925.
S.S. "SIBERIAN PRINCE" ... 1st May, 1925.

For Freight and Full Particulars, apply to—

FURNESS (FAR EAST), LIMITED.

Telephone Central 8162.
Telegrams Furaxpaca.

(Incorporated in Great Britain)
King's Building.

P. & O., British India Apcar and Eastern & Australian Lines

(COMPANIES Incorporated in ENGLAND).
MAIL AND PASSENGER SERVICES
STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES, MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING NEW ZEALAND & QUEENSLAND PORTS, RED SEA, EGYPT, EUROPE, ETC.

PENINSULAR AND ORIENTAL FORTNIGHTLY DIRECT ROYAL MAIL STEAMERS.
(Under Contract with H.M. Government.)

S.S.	Tons	From Hongkong (about)	Destination
"MALWA"	10,941	7th Mar. Noon	Marseilles & London
"JEYPORE"	5,318	11th Mar.	Singapore Penang, & Bombay.
"SOUDEAN"	8,886	19th Mar.	Singapore, Penang, Colombo & B'way.
"KARHGA B"	9,905	21st Mar.	Marseilles, London & Antwerp
"KIDDERPORE"	5,324	21st Mar.	Singapore & Bombay
"MIRZAPORE"	8,715	26th Mar.	Singapore, Penang, Colombo & B'way.
"SICILIA"	8,512	1st Apr.	Marseilles & London
"MANTUA"	10,502	4th Apr.	Mars. L'don. & A'werp.
"KARHGA B"	9,098	18th Apr.	Singapore, Penang, Colombo & B'way.
"MAEDONIA"	11,089	2nd May	Marseilles & London
"SARDINIA"	8,584	18th May	Singapore, Penang, Colombo & B'way.
"NAGOYA"	8,584	26th May	Marseilles & London
"SOUDEAN"	8,886	30th May	Singapore, Penang, Colombo & B'way.
"MOREA"	10,911	30th May	Marseilles & London
"SICILIA"	8,512	9th June	Singapore, Penang, Colombo & B'way.
"KALYAN"	8,118	18th June	Mars. London & Antwerp
"DELTA"	8,097	28th June	Singapore, Penang, Colombo & B'way.
"MALWA"	10,941	27th June	Marseilles & London
"KASHMIR"	8,006	11th July	Mars. London & Antwerp
"MANTUA"	10,502	25th July	Marseilles & London

BRITISH INDIA-APCAR SAILINGS

"TALAMBA"	8,018	3rd Mar. 1 p.m.	Singapore, Penang & Calcutta
"TAKLIWA"	7,986	9th Mar.	do.
"TAIBEA"	7,923	18th Mar.	do.
"AKADA"	4,946	1st Apr.	do.
"TALMA"	10,000	18th Apr.	do.
"TILAWA"	10,008	25th Apr.	do.

EASTERN AND AUSTRALIAN SAILINGS (South)

"TANDA"	6,988	28th Feb. 2 p.m.	Manila, Sandakan, Thursday
"ABAFURA"	6,000	1st April	Manila, Sandakan, Thursday
"ST. ALBANS"	4,900	28th April	Manila, Sandakan, Thursday
"TANDA"	6,988	3rd June	Sydney & Melbourne
"ABAFURA"	6,000	1st July	Sydney & Melbourne
"ST. ALBANS"	4,900	29th July	Sydney & Melbourne
"TANDA"	6,988	2nd Sept.	Sydney & Melbourne

The E. & A. S. S. Co. Ltd. steamers will also call at Shanghai, Hongkong, Cebu, Kolambagan, Tawao, Timor, Darwin, or other ports en route as circumstances offer.

Freight connections from Australia with the following—
The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver
The P. & O. Royal Mail Steamers to London via Suez Canal (San Francisco, etc.)
The P. & O. Branch Service of Steamers to London via the Cape
The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILINGS TO SHANGHAI AND JAPAN

"TAIBEA"	7,923	27th Feb. 10 a.m.	Amoy, Kobe & Yokohama
"SICILIA"	8,512	7th Mar.	Shanghai, Moji & Kobe
"ABAFURA"	6,000	7th Mar.	Moji & Kobe
"MANTUA"	10,502	7th Mar.	Shanghai, Moji & Kobe
"TAKADA"	8,949	8th Mar.	Moji & Kobe
"KARHGA B"	9,098	21st Mar.	Shanghai, Moji & Kobe
"TALMA"	10,000	28th Mar.	Kobe
"MAEDONIA"	11,089	3rd Apr.	Shanghai, Moji & Kobe
"ST. ALBANS"	4,900	4th Apr.	Moji & Kobe
"TILAWA"	10,008	4th Apr.	Kobe
"TALAMBA"	8,018	14th Apr.	Kobe
"SARDINIA"	8,584	17th Apr.	Shanghai Moji & Kobe
"NAGOYA"	8,584	23rd Apr.	do.
"MOREA"	10,911	1st May	do.
"SOUDEAN"	8,886	1st May	do.
"TANDA"	6,988	2nd May	Moji & Kobe
"KALYAN"	8,118	15th May	Shanghai, Moji & Kobe
"SICILIA"	8,512	15th May	Shanghai & Kobe
"MALWA"	10,941	29th May	Shanghai, Moji & Kobe
"ABAFURA"	6,000	6th June	Moji & Kobe
"KASHMIR"	8,006	12th June	Shanghai, Moji & Kobe
"MANTUA"	10,502	26th June	do.
"SARDINIA"	8,584	28th June	Shanghai & Kobe
"ST. ALBANS"	4,900	4th July	Moji & Kobe
"KASHMIR"	8,006	10th July	Shanghai, Moji & Kobe
"MAEDONIA"	11,089	24th July	do.
"TANDA"	6,988	8th Aug.	Moji, Kobe & Yokohama

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.
Passengers for Hongkong must delay their own Hotel expenses at Singapore while awaiting the on-coming steamer.
All Cabins are fitted with Electric Fans free of charge.
Parcels measuring not more than 24 ft. x 1 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.

For Further Information, Passage Rates, Freight, Handbooks, etc., apply to—
MACKINNON, MACKENZIE & CO.
P. & O. Building, Commercial Road Central, HONGKONG Agents.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in Staterooms, Saloons and Excellent cuisine.

FOR

SWATOW, AMOY & FOOCHOW

AND RETURN
(Occupying 9 or 10 Days)

HAICHING	—	Capt. A. H. Stewart	Friday, 27th Feb. at 1 p.m.
HAIBONG	—	Capt. W. G. Passmore	Tuesday, 2nd Mar. at 4 p.m.
HAIBONG	—	Capt. Ellis Walker	Friday, 6th Mar. at 1 p.m.

Arrivals and Departures from the Company's Wharf (near Blake Pier).
Round Trip Tickets will be issued from Hongkong to Foochow (Parade Anchorage) and Return by the same Steamer by the "HAIBONG," "HAIBONG" and "HAICHING" at the Reduced Rate of \$40.00 including Meals while the Steamer is in Port.

For Freight and Passage apply to—

DOUGLAS LAPRAIK & CO.

General Managers.

CHINA NAVIGATION CO., LIMITED.

SAILINGS SUBJECT TO ALTERATIONS.

Ports	Steamers	Date of Departure	D.L.
CHERFOO & TIENTSIN	"KWANGSI"	On 28th Feb.	11 a.m.
SWATOW & SHANGHAI	"SHANTUNG"	On 28th Feb.	11 a.m.
HOIHOW & BANGKOK	"CHANGCHOW"	On 28th Feb.	Noon
SHANGHAI & TIENTSIN	"LIANGHONG"	On 28th Feb.	Noon
SWATOW & SHANGHAI	"SUNNING"	On 1st Mar.	11 a.m.
AMOI & SHANGHAI	"KALGAN"	On 1st Mar.	11 a.m.
SWATOW & SINGAPORE	"SINGAIAN"	On 2nd Mar.	4 p.m.
SHANGHAI & NEWCHOWANG	"KINGTIAN"	On 3rd Mar.	11 a.m.
SHANGHAI & TIENTSIN	"WUBI"	On 3rd Mar.	4 p.m.
HOIHOW, PAKHOI & HAIPHONG	"LUCHOW"	On 4th Mar.	Noon
AMOI, SWATOW & SINGAPORE	"TAMING"	On 4th Mar.	Noon
SWATOW & BANGKOK	"ANBUI"	On 7th Mar.	11 a.m.
	"KWANGTUNG"	On 8th Mar.	11 a.m.

SHANGHAI LINE—Excellent Saloon accommodation amidships, with Electric Fans fitted. Regular service four times weekly between Canton, Hongkong and Shanghai, leaving Hongkong Sundays (via Swatow and extending to Fookow), Tuesdays (via Amoy), Thursdays (via Swatow) and Saturdays (direct extending to Tientsin). Cargo taken through Bills of Lading to all Yangtze and North China ports. Passengers for Shanghai do not require to tranship at Wootung.

BANGKOK LINE—Regular weekly service leaving Hongkong Sundays to and from Bangkok via Swatow maintained by new "K" class steamers, attractively fitted for passengers, with double and single-berth cabins.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE.

Telephone Central 33. Agents.
CARGO AND PASSAGE CAN BE ISSUED AT THE OFFICE OF BUTTERFIELD & SWIRE.

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

SAILINGS SUBJECT TO ALTERATION.

Steamer	Due at Hongkong on or about	Due to sail for Manila, Port Bago, Thursday Is., & Australia on or about
"TAIYUAN"	28th Feb.	3rd Mar. 11 a.m.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation with Electric Light throughout and Electric Fans in the State-Rooms. A duly qualified Doctor is carried. Reduced Fare. Cargo booked through to all Australian, New Zealand and Tasmanian Ports.

For Freight and passage, apply to— **BUTTERFIELD & SWIRE.**

Telephone No. Central 33. Agents.

DODWELL & CO., LTD.

NEW YORK BERTH

FOR NEW YORK AND BOSTON via SUEZ.

S.S. "WRAY CASTLE" ... Sailing 6th March
S.S. "BOWEN CASTLE" ... sailing 6th April

LYDD TRIESTINO.

REGULAR MONTHLY PASSENGER AND FREIGHT SERVICE FOR BRINDISI, VENICE AND TRIESTE (PIUMBO).

TAKING CARGO ON THROUGH BILLS OF LADING TO GENOA, ALI, ITALIAN, ADRIATIC, LEVANT, BLACK SEA AND DANUBE PORTS.

REDUCED PASSAGE RATES TO BRINDISI, VENICE OR TRIESTE

\$66.

NEXT SAILINGS.

OUTWARD FOR SHANGHAI, YOKOHAMA, KOBE AND MOJI

S.S. "PERSEA" ... Sails about 18th Mar.
S.S. "MARINA" (cargo only) ... Sails about 18th Mar.
S.S. "GERANIA" (cargo only) ... Sails about 18th Mar.
S.S. "DUCHESSE D'AOSTA" ... Sails about 18th Apr.
S.S. "SILVIO PELLICO" (cargo only) ... Sails about 18th Apr.

HOMEWARD FOR BRINDISI, VENICE AND TRIESTE

S.S. "PIUMBO" ... Sails about 7th Mar.
S.S. "PERSEA" ... Sails about 2nd Apr.
S.S. "DUCHESSE D'AOSTA" ... Sails about 3rd May

ITAL LINE OF STEAMERS.

FROM CALCUTTA, COLOMBO TO SOUTH AFRICAN PORTS

S.S. "UMZUMBI" ... Sails about 18th March
S.S. "UMONA" ... Sails about 16th April

Regular Passenger and Cargo Service to South African Ports.
Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—

DODWELL & CO., LIMITED

Telephone Central 1034. Agents.

Y. K. Yamashita Steamship & Mining Co., Ltd.

Steamship Owners, Shipping & Marine Insurance Brokers.

Coalmine Owners, General Coal Merchants.

REGULAR FREIGHT & PASSENGER SERVICE

KHEUNG, HONGKONG, CANTON & HAIPHONG

For CANTON

For HAIPHONG via HoIhow & Pakhoi

For KHEUNG via Swatow & Amoy

For further particulars, please apply to—
Branch Office: No. 27, Bankman Street West, Tel. Central 1544.
S. KITAHARA, AGENT.
Toyoko King's Building, Tel. Central 140 & 1447.

POST OFFICE NOTICE.

INWARD MAILS.

From	Per	Due
Australia & Manila	Taiwan	26th Feb.
Shanghai	Sun Ning	26th Feb.
Manila	Pres. Pierce	26th Feb.
Japan	Tanaka	27th Feb.
Shanghai	Tanaka	27th Feb.
Shanghai	Shanghai	28th Feb.
Shanghai	Loisang	1st March
Europe via Nipponkai (Letters & Parcels)		
U.S.A. Canada, Japan & Shanghai	Pres. Jefferson	1st March
U.S.A. Honolulu, Japan & Shanghai	Pres. Adams	2nd March
Shanghai	Compagnie	2nd March
Manila	Emp. of Asia	3rd March

OUTWARD MAILS.

For	Per	Date
Straits	Van Overstraten	Thursday, 26th, 10.30 A.M.
Shanghai	Phumpan	12.30 P.M.
Shanghai	Phumpan	2.30 P.M.
Shanghai	Phumpan	3.00 P.M.
Shanghai, Japan, Canada, U.S.A., Cent. and South America, & EUROPE via Victoria, B.C.—due Victoria, B.C., 17th March—Ship sails at 1 a.m. on Friday 27th Feb.	Pres. McKinley	Parcels 3.00 P.M. Registration 4.15 P.M. Letters 5.00 P.M.
Manila	Emp. of Asia	3.30 P.M.
Swatow	Huifeng	3.30 P.M.
Fort Bayard	Huifeng	5.00 P.M.
Amoy	Tanaka	Friday, 27th, 8.30 A.M.
Shanghai and Japan	Yokohama Maru	9.30 A.M.
Swatow, Amoy and Foochow	Huifeng	Noon
Shanghai, Japan, Canada, U.S.A., Cent. and South America, & EUROPE via Victoria, B.C.—due Victoria, B.C., 17th March—Ship sails at 1 a.m. on Friday 27th Feb.	Pres. Pierce	Parcels 27th, 5.00 P.M. Registration 8.45 A.M. Letters 9.30 A.M.
Shanghai	Shanghai	9.30 A.M.
Manila, Australia, Australia, & EUROPE via Victoria, B.C.—due Victoria, B.C., 17th March—Ship sails at 1 a.m. on Friday 27th Feb.	Tanaka	Parcels 10.03 A.M. Registration 11.45 A.M. Letters 12.30 P.M.
Shanghai	Shanghai	10.30 A.M.
Manila	Yokohama	2.00 P.M.
Swatow, Amoy and Foochow	Yokohama	2.00 P.M.
Shanghai, Japan, Canada, U.S.A., Cent. and South America, & EUROPE via Victoria, B.C.—due Victoria, B.C., 17th March—Ship sails at 1 a.m. on Friday 27th Feb.	Pres. Pierce	Parcels 27th, 5.00 P.M. Registration 8.45 A.M. Letters 9.30 A.M.
Shanghai	Shanghai	9.30 A.M.
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Shanghai	Shanghai	10.30 A.M.
Manila	Yokohama	2.00 P.M.
Swatow, Amoy and Foochow	Yokohama	2.00 P.M.
Shanghai, Japan, Canada, U.S.A., Cent. and South America, & EUROPE via Victoria, B.C.—due Victoria, B.C., 17th March—Ship sails at 1 a.m. on Friday 27th Feb.	Pres. Pierce	Parcels 27th, 5.00 P.M. Registration 8.45 A.M. Letters 9.30 A.M.
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Shanghai	Shanghai	10.30 A.M.
Manila	Yokohama	2.00 P.M.
Swatow, Amoy and Foochow	Yokohama	2.00 P.M.

*Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES.

LONDON SERVICE (DIRECT).

MERIONES... 2ND MAR. Amsterdam, London & Hamburg
PATROCLUS... 10TH MAR. Marseilles, London, Rotterdam & Glasgow
THESEUS... 16TH MAR. Amsterdam, London & Hamburg
AGAPENOR... 23RD MAR. London, Rotterdam & Hamburg

LIVERPOOL SERVICE (DIRECT via CONTINENTAL PORTS).

ANTIOCHUS... 1ST MAR. Marseilles, Havre, Dunkirk, Liverpool & Glasgow
DOLIOS... 20TH MAR. Genoa, Marseilles, Liverpool & Glasgow
TEUCER... 2ND APR. Marseilles, Liverpool & Glasgow
NINGCHOW... 20TH APR. Genoa, Marseilles, Liverpool & Glasgow
via Port Sudan.

PACIFIC SERVICE (via KOBE AND YOKOHAMA).

TYNDAREUS... 3RD MAR. Victoria, Seattle & Vancouver
ACHILLES... 24TH MAR. Victoria, Seattle & Vancouver

NEW YORK SERVICE (via SUEZ OR PANAMA).

RHESUS... 28TH FEB. Boston, New York & Baltimore via Suez
TYDEUS... 29TH MAR. Boston, New York & Baltimore via Suez
HELENUS... 19TH APR. Boston, New York & Baltimore via Suez

PASSENGER SERVICE

ANTENOR... 3RD MAR. Shanghai
PATROCLUS... 10TH MAR. Singapore, Marseilles & London
ANTENOR... 7TH APR. Singapore, Marseilles & London
HECTOR... 5TH MAY. Singapore, Marseilles & London
SARPEDON... 16TH JUNE. Singapore, Marseilles & London

Also cargo steamers with limited passenger accommodation at specially reduced fares.

FOR FREIGHT AND PASSAGE RATES AND ALL INFORMATION, APPLY TO BUTTERFIELD & SWIRE AGENTS.

COMMERCIAL.

OPENING QUOTATIONS.

February 25th, 1925.

On London...	2/3 1/2
Telegraphic Transfer...	2/3 1/2
Bank Bills, on demand...	2/3 1/2
Bank Bills, at 30 days sight...	2/4 1/2
Bank Bills, at 4 months sight...	2/4 1/2
Credit, at 4 months sight...	2/4 1/2
Documentary Bills, 4 months sight...	2/4 1/2
On Paris...	1.060
Bank Bills, on demand...	1.060
Credit, at 30 days sight...	1.060
On New York...	55 1/2
Bank Bills, on demand...	55 1/2
Credit, at 30 days sight...	55 1/2
On Bombay...	155
Telegraphic Transfer...	155
Bank Bills, on demand...	155
On Calcutta...	155
Telegraphic Transfer...	155
Bank Bills, on demand...	155
On Shanghai...	non.
Bank Bills, at sight...	non.
Private, 30 days sight...	110
On Yokohama...	110
On Manila...	99 1/2
On Singapore...	137 1/2
On Batavia...	non.
On Hongkong...	non.
On Saigon...	75 1/2
On Bangkok...	8 1/2
SOVEREIGN, Bank's Buying rate...	47.40
GOLD LEAF, 100 fine, per tael...	31 1/2
BAR SILVER, per oz...	31 1/2

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.

Authorized Capital ... \$50,000,000

Issued and Fully Paid-up ... \$20,000,000

Reserve Funds: ... \$4,500,000

Sterling ... \$35,000,000

Silver ... \$20,000,000

Reserve Liability of Proprietors ... \$20,000,000

Court of Directors:

G. M. Young, Esq., Chairman.

H. P. White, Esq., Deputy Chairman.

B. D. F. Bell, Esq., Hon. Mr. A. O. Lang.

W. H. Bell, Esq., W. L. Patterson, Esq.

A. H. Compton, Esq., J. A. Plummer, Esq.

Hon. Mr. P. H. Holyoak, T. G. Weall, Esq.

Chief Manager

A. H. BARLOW, Esq.

Manager: Shanghai—G. H. STITT, Esq.

LONDON BANKERS:

WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY, and Fixed Deposits received for one year or shorter periods in Local Currency and Sterling on terms which will be quoted on application.

Hongkong, 21st February, 1925. (47)

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

Interest on Deposits is calculated on the lowest balance during each completed Calendar Month at 3 1/2 per cent. per annum. Should there be no balance on any day in a month no interest will be allowed for that month.

Depositors may transfer at their option Balance of \$100 or more to the HONGKONG & SHANGHAI BANKING CORPORATION, and on Fixed Deposits at Rates which may be ascertained on application.

For the HONGKONG & SHANGHAI BANKING CORPORATION,

A. H. BARLOW, Chief Manager.

Hongkong, 7th January, 1925. (38)

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1883.

HEAD OFFICE—LONDON.

Paid-up Capital ... £2,000,000

Reserve Fund ... £2,000,000

Reserve Liability of Proprietors ... £2,000,000

Foreign Exchange and General Banking Business transacted.

CURRENT ACCOUNTS opened and Fixed Deposits received for one year or shorter periods at rates which will be quoted on application.

A. H. FERGUSON, Manager.

Hongkong, April 8th, 1924. (31)

THE BANK OF TAIWAN, LIMITED.

(TAIWAN BRANCH)

Incorporated by Special Imperial Charter, 1899.

Capital Subscribed ... Yen 60,000,000

Capital (Paid-up) ... Yen 52,000,000

Reserve Fund ... Yen 12,800,000

HEAD OFFICE—TAIPEI FORMOSA.

BRANCHES:

JAPAN—Tokyo, Yokohama, Kobe, Osaka, Moji.

CHINA—Peking, Tientsin, Hankow, Shanghai, Amoy, Swatow, Canton, Hongkong, Singapore, Batavia, London, New York.

LONDON BANKERS:

LONDON COURTESY WESTMINSTER AND PARIS BANK

The Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Siam, Japan, Indo-China, Siam, India, Philippines Islands, Java, and other Dutch Indies, Australia, America, &c.

Interest allowed on Current Accounts and Fixed Deposits at Rates which will be quoted on application.

J. YAMAMOTO, Manager.

HONGKONG BRANCH, 4, Des Voeux Road, Hongkong, 25th Jan., 1924.

THREE CASTLES CIGARETTES



The success of "Three Castles" Cigarettes is **POSITIVELY** due to their **COMPARATIVELY** low price and their **SUPERLATIVELY** high quality.

ALL "THREE CASTLES" CIGARETTES are MADE IN ENGLAND.

This advertisement is issued by the British-American Tobacco Co. (China) Ltd.

A-100

THE MERCHANT BANK OF INDIA, LIMITED.

HEAD OFFICE: 15, Gracechurch Street, London, E.C. 3.

Authorized Capital ... £3,000,000

Subscribed Capital ... £1,500,000

Paid-up Capital ... £1,500,000

Reserve Fund ... £1,500,000

BRANCHES:

THE BANK OF ENGLAND

MIDLAND BANK, LTD.

BRANCHES:

Bangkok, Calcutta, Hongkong, Madras, Shanghai, Singapore, Siam, Yokohama.

Every description of Banking and Exchange Business transacted.

Interest allowed on Current Accounts to 3 per cent. per annum on Daily Balance and on Fixed Deposits at Rates which may be ascertained on application.

J. B. BOSS, Acting Manager.

7, Queen's Road Central, Hongkong, January 22nd, 1925. (30)

BANQUE DE L'INDO-CHINE, S.A.

HEAD OFFICE: 96 Boulevard Haussmann, Paris, 8.

Subscribed Capital ... Frs. 72,000,000

Paid-up Capital ... Frs. 62,400,000

Reserve Fund ... Frs. 69,600,000

BRANCHES:

Bangkok, Calcutta, Hongkong, Madras, Shanghai, Singapore, Siam, Yokohama.

Every description of Banking and Exchange Business transacted.

Interest allowed on Current Accounts to 3 per cent. per annum on Daily Balance and on Fixed Deposits at Rates which may be ascertained on application.

TSUYEE FU, Manager.

Hongkong, September 8th, 1921. (38)

LONDON BANKERS—THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND, LTD.

The National Provincial and Union Bank of England, Ltd. The Guaranty Trust Co. of New York.

New York Branches—The Irving National Bank, The Equitable Trust Co., New York.

Interest allowed on Current Accounts and Fixed Deposits, Terms on application.

Every description of Banking Business transacted.

Loans granted on Approved Securities.

Special facilities for Home Exchange.

ON SALE.

BOUND VOLUMES of the HONGKONG WEEKLY PRESS, January to June, 1924.

With INDEX. Price—\$750.

On sale at the Hongkong Daily Press Office.

Printed and Published by BARNARD AUGUSTUS HALL for the HONGKONG DAILY PRESS, Ltd., at 11, Charter Road, Victoria, Hongkong. London Office: 111, Fleet Street, E.C. 4.

THE BANK OF EAST ASIA, LTD.

HEAD OFFICE—HONGKONG.

Authorized Capital ... \$10,000,000

Paid-up Capital ... \$5,000,000

Reserve Fund ... 1,000,000

DIRECTORS:

Hon. Mr. Chow Shon Son, Chairman.

Pung Ping Shan, Ng Ching Luk, Huynh Tai.

Li Koon Chun, Pong Wai Ting, Kan Ying Po.

P. K. Kwok, Mok Ching Kung, Chau Ching.

Wong Yun Tong, Shek.

Every description of Banking and Exchange Business transacted. Loans granted on approved securities.

SAYE DEPOSIT BOXES TO LET.

KAN TONG FO, Chief Manager.

Hongkong, 16th February, 1925. (34)

THE BANK OF CHINA, 行銀國中

(Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

Authorized Capital ... \$40,000,000

Paid-up Capital ... \$18,750,000

Reserve Funds ... 2,625,000

HEAD OFFICE—PEKING.

HONGKONG BRANCH—4, Queen's Road Central. Branches and Sub-branches all over China, and Correspondents in Europe, America, and other parts of the world.

LONDON BANKERS—The National Provincial and Union Bank of England, Ltd. The Guaranty Trust Co. of New York.

New York Branches—The Irving National Bank, The Equitable Trust Co., New York.

Interest allowed on Current Accounts and Fixed Deposits, Terms on application.

Every description of Banking Business transacted.

Loans granted on Approved Securities.

Special facilities for Home Exchange.

ON SALE.

BOUND VOLUMES of the HONGKONG WEEKLY PRESS, January to June, 1924.

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NEDERLANDSCHE MANDELSMAATSCHAPPIJ, NEDERLANDSche Handelsmaatschappij, B.V.

Established 1834.

Hongkong Branch established 1908.

Authorized Capital Guilders 150,000,000

Paid-up Capital ... 80,000,000

Reserve Fund ... 20,000,000

Special Reserves ... 21,885,338

HEAD OFFICE—AMSTERDAM.

Eastern Head Office—BATAVIA.

BRANCHES:—Batavia, Bencoolen, Bandoeng, Bombay, Calcutta, Cherson, Djember, Djokjarta, The Hague, Kobe, Koto, Rangoon, Medan, Padang, Palembang, Pecalongan, Penang, Pontianak, Rangoon, Rotterdam, Samarang, Shanghai, Singapore, Soerabaja, Soerakarta, (Solo), Tegal, Tjilatjap and Weltevreden.

LONDON BANKERS:—NATIONAL PROVINCIAL AND UNION BANK, LTD.

Correspondents all over the World.

BANKING BUSINESS OF EVERY DESCRIPTION.

W. H. GROENKAMP, Agent.

THE YOKOHAMA SPECIE BANK, LIMITED.

Capital (fully paid-up) ... Yen 100,000,000

Reserve Fund ... Yen 77,500,000

HEAD OFFICE: YOKOHAMA.

BRANCHES AND AGENTS AT:

Batavia, Kobe, Soerabaya, Bencoolen, London, Rangoon, Bandoeng, Lyons, San Francisco, Calcutta, Los Angeles, Seattle, Chongchun, Manila, Shanghai, Dairen (Dalny), Nagasaki, Singapore, Hongkong, Yokohama, Penang, (Makassar), Newchwang, Sydney, Hankow, Osaka, Tientsin, Harbin, Peking, Tokyo, Hsinchun, Tientsin, Kail Yuen, Jandiro, Vladivostok.

Interest allowed on Current Accounts, Deposits received for Fixed Periods (at rate to be obtained on application).

O. ARIMA, Manager.

Hongkong, 27th October, 1924. (39)